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RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—To Add to Holdings—

This company and its majority-owned subsidiary, American International Corp., have applied to the SEC for an exemption order with respect to their proposed acquisition of additional common stock of National Aviation Corp.; and the Commission has given interested persons until April 8, 1955, to request a hearing thereon.

Adams and American presently own together an aggregate of 22,700 shares (4.6%) of the outstanding common stock of National Aviation, which on March 10 issued to its stockholders transferable rights, represented by warrants, to subscribe for 111,618 additional common shares on the basis of one additional share for each four shares held on that date. Adams and American propose to exercise their rights to purchase additional shares of National Aviation common, together with subscription rights under any additional subscription privileges which may be available.—V. 181, p. 541.

Aero Supply Manufacturing Co., Inc.—Earnings—

Year Ended Dec. 31—	1954	1953
Net sales	\$6,934,464	\$4,225,144
Profit before income taxes	645,674	*3,996
Prov. for Fed. & State income taxes	338,000	Cy726
Net profit	\$307,674	*\$3,270
Dividends paid	84,934	
Shares outstanding	424,670	424,670
Earnings per common share	\$0.12	Nil

*Loss.—V. 180, p. 1649.

Aeroquip Corp.—Acquires Marman Products—

This corporation on March 30 announced the acquisition of Marman Products, Inc., of Los Angeles, Calif., manufacturer of pipe clamps, flex joints and valves, for an undisclosed price.

Marman Products makes the well-known Marman clamp, widely used in the aircraft industry for joining pipes and other conduits, as well as for connecting accessory parts to jet and conventional airplane engines. Marman has also been active in developing related products, such as flex-joints, valves and strainers—essential components which can be inserted in pipe lines, and efficiently fastened using the Marman clamp.—V. 181, p. 1073.

Aerovox Corp. (& Subs.)—Earnings—

Year Ended Dec. 31—	1954	1953
Net sales—Total revenues	\$23,016,539	\$27,064,813
Profit before income taxes	1,520,120	2,185,823
Prov. for Fed. & Canadian income taxes	659,292	1,111,242
Net profit	\$860,828	\$1,074,581
Earnings per common share	\$1.23	\$1.54

—V. 180, p. 2073.

Air Reduction Co., Inc.—Sales and Earnings Off—

Sales were \$123,315,272 in 1954, representing a decline of 6.2% below the record high 1953 sales of \$131,412,104, according to the annual report of the company released on March 29.

Earnings in 1954, after taxes and after accelerated amortization were \$5,337,725 as compared with \$6,766,356 in 1953. After preferred stock dividends, earnings in 1954 amounted to \$1.86 per share of common stock as compared with \$2.06 per share in 1953. In his letter to stockholders, John A. Hill, President, stated that the decline in sales and earnings was due primarily to the generally lower level of business and the substantial reduction in the purchases of medical equipment by the government.

Also affecting earnings in 1954 was \$2,350,940 of accelerated amortization in excess of regular depreciation as compared with \$2,051,023 in 1953.

Cash capital expenditures for expansion and improvement of plants and facilities in 1954 aggregated \$11,500,000 as compared to \$17,000,000 in 1953.—V. 181, p. 1.

Air-Way Electric Appliance Corp.—Name Changed, etc.

The stockholders on March 23 approved proposals to increase the authorized common stock (par \$3) from 400,000 shares to 1,200,000 shares; to authorize an issue of 100,000 shares of preferred stock (par \$50); and to change the name of the company to Air-Way Industries, Inc. The preferred stock is to carry a dividend rate of not over 5%.—V. 180, p. 997.

Air-Way Industries, Inc.—New Name—

See Air-Way Electric Appliance Corp. above.

Akron, Canton & Youngstown RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$458,194	\$403,477	\$509,206	\$471,509
Net from railway	126,961	81,862	186,830	138,714
Net ry. oper. income	51,822	34,149	83,442	62,660
From Jan. 1—				
Gross from railway	900,056	806,419	1,016,114	946,726
Net from railway	242,144	144,688	368,642	275,122
Net ry. oper. income	93,230	54,408	155,544	111,353

—V. 181, p. 1193.

Alabama Great Southern RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$1,382,084	\$1,499,253	\$1,555,694	\$1,547,821
Net from railway	372,767	481,064	500,113	372,563
Net ry. oper. income	214,542	230,613	220,360	99,815
From Jan. 1—				
Gross from railway	2,701,031	2,931,344	3,233,804	3,113,968
Net from railway	634,009	847,428	1,012,406	633,213
Net ry. oper. income	230,013	409,640	411,594	177,390

Partial Redemption—

The company has called for redemption on May 1, 1955, \$132,000 of its first mortgage 3½% bonds, series A, due Nov. 1, 1967. Payment, at the principal amount plus accrued interest to the redemption date, will be made at the office of Guaranty Trust Co. of New York, trustee.—V. 181, p. 1193.

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Allied Uranium Mines, Inc., Salt Lake City, Utah—Registers With Securities and Exchange Commission—

The corporation filed a registration statement with the SEC on March 25, 1955, covering 600,000 shares of its 1c par common stock, to be offered for public sale "as a speculation" by H. J. Cooney & Co., of New York, on a "best efforts" basis and at \$1 per share, with a 20c per share selling commission to the underwriter. In addition, the company has granted the underwriter the right to purchase (at the rate of one warrant for each six shares sold) at 1c per warrant, up to 100,000 warrants, each warrant entitling the holder to purchase one share of stock at \$1 per share, and has agreed to pay \$12,000 to the underwriter for expenses.

Allied was organized under Delaware laws in August, 1954, for the purpose of engaging in the exploration, acquisition, drilling and mining of uranium and vanadium properties. It has outstanding, 1,132,000 shares of common stock, \$75,000 of which were issued to the promoters of the company and their associates in exchange for mining claims or options to acquire working interests in mining claims in the acquisition of which the promoters and their associates expended approximately \$22,000 prior to incorporation. Also, 15,000 shares were issued for geological and engineering services to two directors and an officer of the company; and an additional 175,000 shares were transferred to Apache Uranium Corp. in return for a reduction of the company's drilling commitments. Stanford R. Mahoney, the President of Apache, is a director of the company and Apache holds a royalty on one of the company's mining interests. 367,000 shares were sold to a limited group of original subscribers for \$80,270. Assuming all the shares offered are sold, the investing public will have contributed \$600,000 for approximately 35% of the total stock outstanding; the small group of initial subscribers 21% for \$80,270; and the promoters and their associates 34% in consideration of the transfer of mining leases and other interests for which they expended \$22,000. All of the proceeds of the offering will be used for exploration of the mining claims to determine whether such claims are of a nature from an ore-bearing standpoint to warrant further and more extensive work thereon. Such interests are subject to royalties plus overriding royalties ranging in the aggregate from 8% to 22% to be paid to various third parties on gross value or gross amount received for the ore mined and sold.

The registration statement also includes 175,000 shares held by Apache and 125,000 shares held by Selig Ginsburg, one of the promoters. They have no present plan or arrangement for offering said shares and in no event will do so until the expiration of six months after the completion or termination of the offering of the 600,000 shares by the company.—V. 181, p. 957.

Aluminum Co of Canada, Ltd.—Partial Redemption—

This company has called for redemption on May 1, 1955, \$2,500,000 of its 3½% sinking fund debentures due 1970.

Payment, at 101.31% of the principal amount plus accrued interest to the redemption date, will be made at The National City Bank of New York.—V. 181, p. 201.

American Airlines, Inc.—Orders New Planes—

This corporation has ordered 14 DC-7 passenger planes and four DC-6A Airfreighters from the Douglas Aircraft Co., it was announced on March 30.

The 4 DC-6A Airfreighters will be delivered in the first quarter of 1956, and will increase the company's fleet of Airfreighters to 16 four-engine all-cargo aircraft, giving American Airlines the largest cargo lift in the air transport industry.

The 14 DC-7 aircraft are to be delivered in 1956 and 1957. When these airplanes are received, American will have a fleet of 39 DC-7s, 82 DC-6 type, 75 Convairs and 9 DC-4 Airfreighters.—V. 181, p. 1073.

American Alloys Corp., Kansas City, Mo.—Files—

The corporation on March 15 filed a letter of notification with the SEC covering 149,500 shares of common stock (par 25 cents) to be offered at \$2 per share through S. D. Fuller & Co., New York. The net proceeds are to be used to pay for expansion and to increase working capital.—V. 176, p. 2329.

American Automobile Insurance Co.—Stock Subscriptions—Of the 250,000 shares of common stock which were offered to common stockholders of record March 8 at \$30 per share, a total of 66,622 shares were subscribed for. The 183,378 unsubscribed shares were publicly offered by Kidder, Peabody & Co. and associates at the same price. See also V. 181, p. 1193.

American Cyanamid Co.—Increases Facilities—

The installation of special facilities which can produce a wide range of chemical compounds and embody numerous different processes, has been announced by Kenneth C. Towle, President.

The facilities are divided between the company's plants at Bound Brook, N. J., and Warners, N. J. The Warners installation includes general manufacturing facilities and at Bound Brook is located equipment for hydrogenation and other high pressure reactions.

Ready for production in the new facilities are more than 20 derivatives of acrylonitrile, the versatile chemical which Cyanamid pioneered in this country, which is being manufactured in Cyanamid's new plant at Fortier, La., as well as a number of other new products.—CONSOLIDATED STATEMENT OF EARNINGS

Year Ended Dec. 31—	1954	1953
Net sales	\$97,591,904	\$80,393,340
Profit before income taxes	\$1,050,370	\$2,472,697
Prov. for Fed. & foreign income taxes	24,000,000	25,000,000
Net profit	27,050,370	27,472,697
Preferred dividends paid	1,310,397	238,447
Common dividends paid	17,400,773	17,232,955
Common shares outstanding	8,722,921	8,646,261
Earnings per common share	\$2.95	\$3.15

—V. 181, p. 641.

American Discount Co. of Georgia—Partial Redempt.

The company has called for redemption on May 1, next, \$8,000 of 5.90% capital debentures due May 1, 1973, at 100% of principal amount. Payment will be made at the American Trust Co., trustee, Charlotte, N. C.

Coupons due May 1, 1955 should be detached and collected in the usual manner.—V. 181, p. 1.

American Fire & Casualty Co., Inc.—Files With SEC—

A letter of notification was filed with the SEC on March 17 covering 20,000 shares of common stock (par \$5) to be offered at \$15 per share through Goodbody & Co., Miami, Fla. The net proceeds are to be used for working capital and general corporate purposes.—V. 179, p. 101.

American Hair & Felt Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1954	1953
Net sales	\$7,963,783	\$9,904,916
Profit before income taxes	637,101	560,951
Prov. for Fed. and State income taxes	327,206	491,194
Net profit	\$309,845	\$469,757
Preferred dividends paid	84,122	87,969
Common dividends paid	160,054	200,067
Common capital shares outstanding	160,054	160,054
Earnings per common share	\$1.83	\$2.39

—V. 180, p. 579.

American Laundry Machinery Co.—Earnings—

Year Ended Dec. 31—	1954	1953
Profit before income taxes	\$1,614,438	\$2,270,813
Prov. for Federal income taxes	710,000	1,090,000
Net profit	\$904,438	\$1,180,813
Common shares outstanding	543,122	543,122
Earnings per share	\$1.67	\$2.17

—V. 173, p. 197.

American Locomotive Co.—Acquires Welding Process

This company announced on March 25 that it had acquired the Carter Craft fin tube process, a revolutionary new method of heliarc welding longitudinal fins to tubes for use in heat exchangers. The company has also announced production of a new line of fin tube heat exchangers for the petroleum, chemical, petrochemical and power industries, which employ the advance-design tubes in their construction.

The company has purchased the entire fin tube business from the Dallas, Texas, firm, including Carter Craft's inventions, know how, good will and fin tube fabricating equipment, and has already commenced moving the apparatus to its Beaumont, Texas, plant. Here the company is establishing a complete manufacturing center for fin tube products. Present plans are to expand the former Carter Craft equipment to produce tubes large enough to meet foreseeable market needs.

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to install new automatic tube cleaning and handling equipment and to purchase additional machinery for the production of ALCO's new line of standardized fin tube heat exchanger sections.

Perry T. Egbert, President, pointed out that his latest acquisition is in line with the company's plans to stay in the forefront of all heat transfer equipment developments.

With the completion of the new production facilities, ALCO expects to concentrate on fin tube marketing and manufacturing effort in the Southwest.

Prior to ALCO acquisition of all rights to the process, Carter Craft marketed the tubes under its own name; principally for equipment installed in the Atomic Energy Commission producing plant at Hanford, Wash.—V. 181, p. 1305.

Anchor Post Products, Inc.—Orders Up 20%—

Incoming business of this corporation in the first quarter of this year, with March estimated, is running about 20% ahead of the like quarter last year, Joseph F. Igoe, Chairman, announced on March 29.

Mr. Igoe stated that while the trend of new business in the first quarter was "most impressive," he could not predict that this would be the percentage for the entire year.

William F. Brannan, President, told stockholders the reception accorded the new air-conditioning unit, called Fluidare "has been most gratifying."

C. John Gross, Treasurer, has been elected Secretary and Treasurer. The position of Secretary of the company has been vacant since the recent death of Gilbert B. Ferris.—V. 181, p. 858.

Anchor Precision Corp., Westbury, L. I., N. Y.—Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on March 28, 1955, covering 115,000 shares of 5½% cumulative convertible preferred stock, \$5 par, to be offered for public sale at \$8 per share with a 75¢ per share selling commission to the underwriter, D. Gleich Co., which will make the offering on a "best efforts" basis. The underwriter also will receive \$15,000 for expenses; and, as additional compensation, the company has also agreed to sell to the underwriter at 1¢ per warrant, warrants to purchase at \$1 per share 75,000 shares of common stock.

The corporation was organized under Delaware law on Oct. 21, 1952. It manufactures precision instruments under prime and sub-contracts for various agencies of the government; zipper machines and replacement parts (a) for its own use and (b) for sale and lease to other manufacturers; and zipper fasteners.

Net proceeds are to be available for general corporate purposes, including \$125,000 to fabricate additional zipper manufacturing equipment, \$50,000 to set up an assembling and distributing plant in the Mid-west, and \$278,261 to augment working capital.—V. 180, p. 245.

American Machine & Metals, Inc.—Earnings—

Year Ended Dec. 31—	1954	1953
Net sales	\$21,615,272	\$32,148,682
Profit before inc. and excess profits taxes, etc.	3,616,751	5,486,079
Prov. for Fed. income taxes and renegotiation	2,121,300	4,057,000
Net profit	\$1,495,451	\$1,429,079
Dividends paid	735,000	560,000
Capital shares outstanding	350,000	350,000
Earnings per share	\$4.27	\$4.08

—V. 180, p. 621.

Ann Arbor RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$658,112	\$664,875	\$544,062	\$813,086
Net from railway	103,160	88,517	118,469	251,325
Net ry. oper. income	32,222	53,089	53,618	116,589
From Jan. 1—				
Gross from railway	1,323,296	1,276,461	1,429,394	1,514,309
Net from railway	187,752	724,719	375,240	372,773
Net ry. oper. income	52,225	38,833	172,618	167,559

—V. 181, p. 1194.

Ansil Chemical Co., Marinett, Wis.—Files With SEC—

The company on March 17 filed a letter of notification with the SEC covering 11,500 shares of common stock (\$3) to be offered at \$25.75 per share through Paine, Webber, Jackson & Curtis, Milwaukee, Wis. The net proceeds are to be used to pay for construction and purchase of new plant and equipment and for improvement of present plant.—V. 181, p. 1074.

Arkansas Power & Light Co. — Bonds Offered — A

group headed jointly by Lehman Brothers and Webster Securities Corp. on March 31 offered \$18,000,000 of first mortgage bonds, 3½% series, due April 1, 1985, at 101.421% and accrued interest, to yield 3.30%. The group won award of the issue at competitive sale on March 30 on a bid of 100.837%.

Other bids for the bonds as 3½s were received from: Halsey, Stuart & Co. Inc., 100.42; The First Boston Corp., 100.389; Blyth & Co. Inc., and Central Republic Co. (jointly), 100.229; Merrill Lynch, Pierce, Fenner & Beane, 100.209; White, Weld & Co., 100.209; and Equitable Securities Corp. and Union Securities Corp. (jointly), 100.189.

The new bonds will be redeemable at general redemption prices ranging from 104.421% to par, and at special redemption prices receding from 101.421% to par, plus accrued interest in each case.

PROCEEDS—Net proceeds from the sale of the bonds together with treasury funds, will be used by the company for the retirement of a like amount of its first mortgage bonds, 4½% series due 1983, at an aggregate redemption price of \$18,932,400.

Exchange Offer to Holders of Preferred Shares Underwritten—The company is offering its holders of 47,609 shares of outstanding \$7 cumulative preferred stock (no par value) and holders of 45,891 shares of outstanding \$6 cumulative preferred stock (no par value) the privilege of exchanging these classes of stock for shares of a new series of 93,500 shares of \$4.72 cumulative preferred stock (par value \$100) on a share for share basis plus a small cash adjustment. The old preferred which is not exchanged will be called for redemption.

A group headed jointly by Equitable Securities Corp. and Union Securities Corp. will purchase any unexchanged shares upon termination of the exchange period on April 19, 1955. The group was awarded the underwriting of the exchange offer on March 30 on a bid naming a compensation of 39 cents a share.

Runner-up proposals for the preferred stock underwriting were: White, Weld & Co., a compensation of 46.9 cents per share; Blyth & Co. Inc., and Smith, Barney & Co. (jointly), 58.9 cents; and Lehman Brothers, 64 cents.

BUSINESS—Company is a public utility engaged in the generation, distribution and sale of electricity. The company's operations extend into 61 of the 75 counties in the State of Arkansas. Electric service is provided at retail in 735 communities, and at wholesale to five communities. The company also has a rural extension which serves approximately 150 customers who reside on islands in the channel of the Mississippi River which constitute a part of the State of Tennessee.

EARNINGS—For the year 1954, company had total operating revenues of \$47,489,000 and net income of \$7,751,000.

PURCHASERS—The purchasers named below have severally agreed to purchase from the company the respective principal amounts of the bonds as set forth below.

Lehman Brothers	\$2,025,000	Ira Haupt & Co.	\$600,000
Stone & Webster Securities Corp.	2,025,000	Hayden, Miller & Co.	400,000
Allison-Williams Co.	200,000	Hayden, Stone & Co.	1,800,000
Bail, Burge & Kraus	1,000,000	H. Hentz & Co.	600,000
J. Barth & Co.	250,000	Indianapolis Bond & Share Corp.	500,000
Bosworth, Sullivan & Co., Inc.	250,000	Kaiser & Co.	250,000
Cohu & Co.	250,000	Laird, Bissell & Meeds	400,000
Dick & Merle-Smith	1,900,000	New York Hanseatic Corp.	1,000,000
Clement A. Evans & Co., Inc.	200,000	Reinhold & Gardner	250,000
Foster & Marshall	300,000	J. S. Strauss & Co.	300,000
Granbery, Marsch & Co.	400,000	Stroud & Co., Inc.	1,000,000
Hallowell, Sulzberger & Co.	200,000	Dean Witter & Co.	1,900,000

—V. 181, p. 1437.

Armstrong Cork Co.—To Expand Georgia Plant—

This company—producer of building materials and flooring products, industrial specialties, and packaging products—will expand its Macon, Ga., plant to double its present capacity, making it one of the largest fiberboard mills in the world, it was announced on March 31.

Architectural contracts have been let, construction is expected to begin this summer, and completion is scheduled for mid-1956.

The Macon plant, along with the company's other fiberboard factory at Pensacola, Fla., produces a line of building products serving primarily structural, insulating, acoustical, and decorative functions.

The expansion will add approximately 212,000 square feet to the 300,000 square feet of floor space in the present plant, which started operating in 1948. The present buildings will be enlarged and a second board mill will be set up alongside the existing mill; additional grinding, pulping, screening, forming, drying, fabricating and painting equipment will be installed; the wood yard will be rearranged; and warehousing and shipping facilities will be approximately doubled, involving the re-laying of almost a half-mile of railroad track. As part of the expansion program, a water recovery system will be installed.—V. 181, p. 1194.

Associated Oil & Gas Co., Houston, Texas—Expansion

This company has purchased a 2,200-acre lease with 12 producing oil wells in the Fuller-Coke, Strawn Area in Coke and Sterling Counties, Tex. The property was acquired from T. W. Murray and a number of other West Texas operators. Consideration was in the neighborhood of \$2,000,000.

The company plans to immediately undertake a substantial development program on this property and will probably employ several rigs on a full-time basis. H. J. Mosser, President, said, Mr. Mosser also indicated that plans are in the making to acquire additional productive acreage in the area.—V. 179, p. 2590.

Astron Corp., East Newark, N. J.—Registers With SEC

This corporation filed a registration statement with the SEC on March 25, 1955 covering 250,000 shares of 10¢ par common stock, to be offered for public sale by Van Alstyne, Noel & Co. at \$4 per share, with a 60¢ per share underwriting commission. The commitment of the underwriter is to purchase all of the shares offered if any is purchased. Of the 250,000 shares, 200,000 are being purchased as a new issue from the company, and 50,000 represent outstanding shares being purchased from certain selling stockholders. The underwriter has acquired 26,250 additional shares for the sum of \$2,625; and Adolphe Juviler, who "was instrumental in interesting the underwriter in this financing," has acquired 3,750 shares for \$375.

Organized in September, 1949, Astron manufactures fixed capacitors and noise suppression filters.

Net proceeds from its sale of the 200,000 shares are initially to become part of the general funds of the company and as such may be applied to any corporate purpose. The company anticipates that approximately \$300,000 to \$400,000 will be used for its expansion program, and \$150,000 for expanding and carrying the inventory of the company's products. The remainder, together with the proceeds of the 4½% note of the company in the amount of \$150,000 to be issued to Bank of The Manhattan Company, will be used for general working capital.

The 50,000 outstanding shares are being sold by officers and directors of the company, including 26,396 of the 194,000 shares held by Otto Paschkes, President.

Atchison, Topeka & Santa Fe Ry.—Earnings—

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Ry. oper. revenue	\$40,638,207	\$41,081,609
Ry. oper. expenses	29,295,693	30,855,939
Net rev. fr. ry. ops.	\$11,342,514	\$10,225,670
Net ry. oper. inc.	4,843,836	4,500,073

—V. 181, p. 1306.

Atlanta & St. Andrews Bay Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$331,228	\$296,091	\$308,779	\$308,432
Net from railway	191,117	163,944	164,947	162,751
Net ry. oper. income	73,638	52,207	46,211	51,244
From Jan. 1—				
Gross from railway	669,260	602,675	656,667	632,087
Net from railway	359,358	332,418	367,558	341,941
Net ry. oper. income	136,232	111,433	105,112	107,144

—V. 181, p. 1306.

Atlanta & Charlotte Air Lines Ry.—Bonds Called—

There have been called for redemption on May 1, 1955, \$149,000 of first mortgage 3¼% bonds due Nov. 1, 1963. Payment, at 100¾% of the principal amount plus accrued interest to the redemption date, will be made at The Hanover Bank, 70 Broadway, New York 15, N. Y.—V. 179, p. 1477.

Atlantic Coast Line RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$13,502,635	\$13,849,133	\$14,757,053	\$15,341,918
Net from railway	2,634,676	3,766,779	3,035,775	4,374,739
Net ry. oper. income	766,422	954,194	886,451	612,098
From Jan. 1—				
Gross from railway	27,110,672	27,502,112	30,147,357	31,038,349
Net from railway	4,866,983	6,765,951	6,128,091	9,214,063
Net ry. oper. income	1,678,290	2,285,861	1,733,081	2,221,288

—V. 181, pp. 1194 and 1306.

Atlantic & Danville Ry.—Earnings—

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Railway oper. revenue	\$134,574	\$148,249
Railway oper. expenses	93,374	106,741
Net revenue from ry. operations	\$41,200	\$41,508
Net ry. oper. income	7,877	7,477

—V. 181, p. 1306.

Atlas Powder Co.—Sells Zapon Division—

See Glidden Co. below.—V. 181, p. 642.

Baltimore & Ohio RR.—Files With ICC for Second Step in Refinancing Plan—To Sell Bonds Privately—

The company on March 30 applied to the Interstate Commerce Commission for approval of its guarantee of \$32,000,000 principal amount of The Baltimore & Ohio Chicago Terminal R.R. 4½% first mortgage bonds, due April 1, 1960, which it proposes to sell privately to institutional investors at par. The proposed contract for sale contemplates the extension of the maturity of the issue to 1974 or 1985 under various circumstances. Sale has also been arranged for 80,000 shares (the total outstanding) of the Terminal company's capital stock for \$2,500,000.

This is the second step taken by the B & O toward eventual refinancing of \$345,000,000 or more of currently outstanding funded debt obligation at lower interest rates. The refinancing is being negotiated by Glore, Forgan & Co., Halsey, Stuart & Co., Inc. and Alex. Brown and Sons.

Earlier in March, the railroad applied to the Commission for permission to sell \$35,000,000 in secured serial notes, the proceeds of which sale, together with treasury funds, are to be used to retire the company's collateral trust 4½ bonds, series A, due Jan. 1, 1965, presently outstanding in the amount of \$40,000,000. The new notes are expected to carry an interest rate substantially lower than 4½%.

These Chicago Terminal bonds which the company proposes to sell, together with all of the Terminal's capital stock, are at present pledged with the Hanover Bank, trustee of the Baltimore and Ohio RR.'s refunding and general mortgage bonds.

Under the terms of the indenture of the B & O's refunding and general mortgage, the proceeds of the sale of these two items, the Terminal comp. ny's first mortgage bonds and capital stock, can be deposited at the request of the railroad in the general sinking fund, solely to retire the refunding and general mortgage bonds now outstanding which are callable for sinking fund purposes at 100% and accrued interest on any interest date at three months' notice.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Railway oper. revenue	\$29,194,680	\$29,142,495
Railway oper. expenses	23,471,520	23,763,667
Net revenue from ry. operations	\$5,723,160	\$5,358,738
Net ry. oper. income	2,782,532	2,505,717

—V. 181, p. 1438.

Bangor & Aroostook RR.—Earnings—

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Ry. oper. revenue	\$1,199,604	\$1,458,127
Ry. operating expenses	1,035,309	1,044,226
Net rev. from ry. op.	\$164,295	\$413,901
Net ry. oper. income	137,220	214,538

—V. 181, p. 1074.

Beaumont, Sour Lake & Western Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$520,556	\$780,727	\$825,090	\$978,778
Net from railway	97,445	256,305	354,430	500,432
Net ry. oper. income	*45,957	81,606	142,567	175,183
From Jan. 1—				
Gross from railway	1,170,981	1,663,275	1,783,131	1,923,915
Net from railway	287,504	620,363	825,814	978,707
Net ry. oper. income	*5,465	275,420	338,794	234,814

*Deficit.—V. 181, p. 1307.

Bell & Gossett Co.—Profits Up 49%—

The company's net profit after taxes increased 49% to \$1,086,655 on record sales of \$21,049,458, an increase of 37.6%, for the fiscal year ended Nov. 30, 1954, according to Earl J. Gossett, Chairman and President.

Net earnings for the fiscal year were equivalent to 87 cents per share on the number of shares of common stock outstanding at Nov. 30, 1954, compared to 64 cents per share in 1953 computed on the same basis.

In the past fiscal year, three quarterly dividends of 30 cents per share were paid before the company split its stock 3-for-1, and one dividend of 12½ cents after the stock split, an effective dividend rate for the year of 42½ cents per share on the basis of the number of shares outstanding after the stock split.

Mr. Gossett estimated a sales volume in excess of \$25,000,000 for the current fiscal year.—V. 180, p. 2694.

Bell Telephone of Canada—Stock Offered—

A. E. Ames & Co., Ltd., Montreal, is heading a group of 50 investment dealers offering a block of 749,992 rights to purchase new shares. Offering price was \$1.35 a right, on the basis of one new share for each seven held of record March 24.

A. E. Ames & Co., Ltd., acting for the Canadian syndicate, bought the block of rights for purchase of Bell Telephone Co. of Canada stock at a bid of a share over \$1.26 (Canadian) per right, for the account of American Telephone & Telegraph Co. parent of Bell Telephone Co. of Canada. See also V. 181, p. 1438.

Beneficial Finance Co.—Proposed New Name—

See Beneficial Loan Corp. below.

Beneficial Loan Corp.—Proposes Change in Name—

The stockholders on April 29 will be asked to ratify a proposal to change the corporate name to Beneficial Finance Co.

Heretofore the corporation's loan office subsidiaries have operated under several names, the most widely used being Personal Finance Company. The adoption of one uniform name by the corporation and its operating subsidiaries is now considered desirable.

During the year 1954 Beneficial continued its expansion program with the opening of 54 new offices, bringing the total at Dec. 31, 1954 to 863 offices in operation. Of the 54 new offices, 31 are in Canada, 22 in the United States and one in Hawaii, the first overseas office.

Since organization of Beneficial Loan Corporation in 1929, loans totaling \$5 billion have been made, two-thirds of which were in the past 10 years. Loans, for the most part, are made for family purposes, and they are "family size," averaging \$324 during 1954.—V. 181, p. 2.

Beneficial Standard Life Insurance Co., Los Angeles, Calif.—Stock Sold—Lehman Brothers and associates on

March 23 publicly offered 480,000 shares of common stock (par \$1) at \$25 per share. These shares, which were not offered in New York State, were quickly sold.

PROCEEDS—None of the net proceeds will accrue to the company, the same going to a group of 12 selling stockholders.

BUSINESS—The company, incorporated in California in March, 1940, is engaged in the life and disability insurance business and is currently licensed to do business in 30 states, the District of Columbia, Alaska and Hawaii. Its life insurance is written in a variety of forms—straight life, term, endowments and annuity. The largest branch of the business is, and for some time has been, that represented by its disability policies, providing hospitalization and surgical benefits. A wholly-owned subsidiary is engaged primarily in writing fire insurance.

Incorporated as Beneficial Casualty Insurance Co., present name was assumed in 1944.

CAPITALIZATION—The capitalization of the company consists of 1,000,000 shares of common stock, par value \$1 per share, authorized and outstanding.—V. 181, p. 1074.

(Continued on page 8)

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NOTE: On account of the fluctuations in the rate of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Capital Flotations in the United States in November And for the Eleven Months of Calendar Year 1954

Aggregate corporate financing during November, 1954 registered a sharp contraction below that of October, last. Standing at \$502,608,722 against \$982,161,883 in the prior month, in terms of dollar volume, the decline amounted to \$479,553,161.

It is also worthy of note that for the month of November the greater portion of the dollar volume was earmarked for refunding purposes, while for all preceding months the larger share of each month's dollar volume represented funds raised for new capital purposes.

New capital offerings in November of 1954 totaled only \$235,924,122 or 46.94% of the month's over-all dollar volume, in contrast to refunding issues which amounted to \$266,684,600 or 53.06%.

Long-term bond and note placements for November totaled \$401,954,240. Of this amount, \$141,999,240 or 26.14% represented new money, while \$259,955,000 or 51.72% was raised for refunding purposes. Short-term bond and note financing for the month in question was limited to one offering totaling only \$250,000.

Stock offerings during November totaled \$100,404,482 or 19.98% of the month's aggregate dollar volume. In terms of total dollar volume, it should be pointed out that on a percentage basis, the stock total compared very favorably with that for October last, when financing was unusually heavy.

Common stock issues in November numbered 61 and added up to \$60,657,442 or 12.07% of the month's grand total. Preferred stock offerings were 21 in number and amounted to \$39,747,040 or 7.91%.

Turning to the various categories presented each month in our five-year table on another page, we find that contrary to the usual trend, the other industrial and manufacturing category has once again exceeded the public utility dollar volume by totaling \$210,752,339. This figure represented 41.93% of November's gross dollar volume, while public utility financing amounted to only \$111,866,095 or 22.26% of the aggregate dollar volume. This was followed by the railroads which totaled \$55,010,000 or 10.94%; miscellaneous, \$45,915,987 or 9.14%; iron, steel, etc., \$34,556,360 or 6.88%; oil, \$21,404,360 or 4.26%; investment trusts, etc., \$13,854,301 or 2.76%; land, buildings, etc., \$8,049,280 or 1.60%, and rubber \$300,000 and shipping \$900,000, both together comprising only \$1,200,000 or 0.24%.

Issues of size in November were limited in number and principally for refunding purposes. They included the following in the order of greatest dollar volume: the \$126,000,000 offering of Olin Mathieson Chemical Corp. 100-year 3 3/4% notes, due 2054; Kansas City Southern Ry. 3 1/4% first mortgage bonds, series "C" due Dec. 1, 1984 in the amount of \$50,000,000; Pacific Telephone & Telegraph Co. 3 1/2% 35-year debentures, due November 15, 1989 and totaling \$50,000,000; International Business Machines Corp. \$35,000,000 3 3/4% promissory notes, due Jan. 1, 2052, and the \$27,000,000 4 1/4% first mortgage bonds, series "A," due July 1, 1983 of the Erie

Mining Co. The two latter issues were floated for new capital purposes.

Private offerings in November were 30 in number and totaled \$304,393,500 or 60.56% of that month's grand total of all corporate financing. In the previous month, that is October, last, the total was \$361,928,242 made up of 45 issues and represented 36.85% of that month's gross dollar volume. For the month of November, a year ago, private financing comprised 35 issues amounting to \$260,102,997 or 55.78% of that period's total volume.

Corporate issues placed privately in the first eleven months of 1954 follow:

	No. of Issues	Total Amount	% of Total
January	22	\$97,546,521	20.04
February	23	91,787,500	27.81
March	34	183,020,000	30.93
April	26	222,675,000	36.25
May	32	127,706,892	17.81
June	52	385,175,500	39.01
July	43	382,383,750	33.91
August	30	122,775,000	30.57
September	27	226,205,500	25.24
October	45	361,928,242	36.85
November	30	304,393,500	60.56

Municipal financing in November totaled \$449,908,804, of which \$443,796,504 constituted new capital and the balance, \$6,112,300, refunding operations. The total for October last stood at \$604,312,215. A comparison of the current month's total with that for the month preceding, reveals a sharp decline of \$154,403,411. For November of 1953, the total amounted to \$406,083,430 and for the like period in 1952 a smaller sum at \$227,840,260.

Some large offerings placed in November included the \$180,000,000 issue of Maryland State Roads Commission bonds and the \$20,000,000 offering of New Jersey Highway Authority bonds.

Total municipal financing for the first 11 months of 1954 is set forth below:

	New	Refunding	Total
January	\$393,416,930	\$4,139,700	\$397,556,630
February	397,942,807	1,893,703	399,836,510
March	556,980,762	7,433,840	564,414,602
April	730,465,204	3,119,600	733,584,804
May	751,422,742	34,490,678	785,913,420
June	825,690,750	26,170,200	851,860,950
July	282,495,600	1,986,500	284,482,100
August	278,934,750	17,470,290	296,405,040
September	635,756,490	14,470,200	650,226,690
October	597,462,935	6,849,280	604,312,215
November	443,796,504	6,112,300	449,908,804
Total	\$5,894,365,474	\$124,136,291	\$6,018,501,765

There were no offerings on the part of Canada, its provinces or municipalities placed in the domestic market during November.

Financing on the part of the United States Possessions in November was represented by the \$6,500,000 offering of the Territory of Hawaii 2.14% improvement bonds, due from 1957 to 1974, inclusive, and the \$1,000,000 issue of Petersburg, Alaska, electric and water revenue refunding and improvement bonds (\$100,000 3s, due from 1957 to 1962, inclusive, and \$900,000 4 1/2s, due in 1983).

The Treasury Department in November outside of the above, confined its operations to the sale of Treasury Bills, Savings Bonds and Depositary Bonds.

UNITED STATES TREASURY FINANCING DURING 1954									
Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield			
Total for six months				70,400,608,567					
June 24	July 1	91-days	2,275,303,000	1,500,516,000	99.837	*0.640			
June 29	July 8	91-days	2,198,797,000	1,500,251,000	99.830	*0.671			
July 8	July 15	91-days	2,290,405,000	1,500,255,000	99.823	*0.701			
July 15	July 22	91-days	2,288,393,000	1,500,623,000	99.815	*0.731			
July 22	July 29	91-days	2,237,485,000	1,500,400,000	99.798	*0.809			
July 1-31	July 1	9 1/2-12 yrs.	507,602,191	507,602,191	a	1 1/2			
July 1-31	July 1	12 years	7,803,500	7,803,500	100	2			
July 1-31	July 1	2 years			100	c			
Total for July				8,017,450,691					
July 29	Aug 5	91-days	2,448,454,000	1,500,639,000	99.799	*0.797			
Aug 5	Aug 12	92-days	2,427,772,000	1,500,754,000	99.772	*0.892			
Aug 12	Aug 19	91-days	2,353,757,000	1,501,100,000	99.773	*0.891			
Aug 19	Aug 26	92-days	2,295,504,000	1,500,751,000	99.749	*0.983			
July 21	Aug 2	7 mos. 20 days	3,733,710,000	3,733,710,000	100	1			
July 30	Aug 15	1 year	1,004,926,000	1,004,926,000	100	1 1/2			
July 30	Aug 15	1 year	2,553,549,000	2,553,549,000	100	1 1/2			
July 30	Aug 15	6 1/2 years	1,728,164,000	1,728,164,000	100	2 1/2			
July 30	Aug 15	6 1/2 years	2,079,976,000	2,079,976,000	100	2 1/2			
Aug 1-31	Aug 1	9 1/2-12 yrs.	546,415,753	546,415,753	a	1 1/2			
Aug 1-31	Aug 1	12 years	4,407,000	4,407,000	100	2			
Aug 1-31	Aug 1	2 years			100	c			
Total for August				17,654,391,753					
Aug 26	Sept 2	91-days	2,347,486,000	1,500,636,000	99.742	*1.029			
Aug 31	Sept 9	91-days	2,242,097,000	1,501,457,000	99.743	*1.013			
Sept 9	Sept 16	91-days	2,460,361,000	1,500,043,000	99.741	*1.024			
Sept 16	Sept 23	91-days	2,240,629,000	1,500,201,000	99.751	*0.980			
Sept 23	Sept 30	91-days	2,141,276,000	1,501,773,000	99.751	*0.984			
Sept 1-30	Sept 1	9 1/2-12 yrs.	463,766,375	463,766,375	a	1 1/2			
Sept 1-30	Sept 1	12 yrs.	3,086,000	3,086,000	100	2			
Sept 1-30	Sept 1	2 years			100	c			
Total for September				7,970,962,375					
Sept 30	Oct 7	91-days	2,213,543,000	1,500,490,000	99.756	*0.965			
Oct 5	Oct 14	91-days	2,137,283,000	1,500,189,000	99.756	*0.966			
Oct 14	Oct 21	91-days	2,185,113,000	1,500,256,000	99.745	*1.009			
Oct 21	Oct 28	91-days	2,121,899,000	1,500,637,000	99.746	*1.007			
Sept 23	Oct 4	3 mos. 11 days	8,189,576,000	4,155,032,000	100	1 1/2			
Oct 1-31	Oct 1	9 1/2-12 yrs.	456,139,422	456,139,422	a	1 1/2			
Oct 1-31	Oct 1	12 yrs.	3,920,500	3,920,500	100	2			
Oct 1-31	Oct 1	2 years			100	c			
Total for October				10,616,663,922					
Oct 28	Nov 4	91-days	2,184,616,000	1,500,836,000	99.741	*1.023			
Nov 4	Nov 12	90-days	2,215,088,000	1,500,452,000	99.765	*0.940			
Nov 11	Nov 18	91-days	2,116,863,000	1,500,394,000	99.765	*0.931			
Nov 18	Nov 26	90-days	2,126,520,000	1,500,115,000	99.776	*0.897			
Nov 1-30	Nov 1	9 1/2-12 yrs.	465,710,345	465,710,345	a	1 1/2			
Nov 1-30	Nov 1	12 years	4,282,500	4,282,500	100	2			
Nov 1-30	Nov 1	2 years			100	c			
Total for November				6,471,789,845					
Total for eleven months				121,131,867,153					

*Average rate on a bank discount basis. A comprised of three separate series, all of which were changed as follows:

SERIES E—Beginning May 1, 1952. Overall interest rate raised from 2.9% to 3% compounded semi-annually when held to maturity. Higher rate achieved by shortening the maturity of the Series E Bond from 10 years to 9 years, 8 months. Interest starts accruing at the end of six months instead of one year. Also the yield is higher in each intermediate year. Individual limit on annual purchases has been doubled from \$10,000 to \$20,000 maturity value.

SERIES H (NEW)—New current income bond, Series H, available beginning June 1, 1952, bearing 3% interest, compounded semi-annually, when held to maturity. Issued at par, Series H will mature in 9 years and 8 months, with interest paid by check semi-annually. Redeemable at par any time after 6 months from issue date, on one month's notice. Series H has individual limit on annual purchase of \$20,000.

SERIES J AND K—These replaced Series F and G Bonds, respectively, as of May 1, 1952. Series J and K yield a return of 2.76% when held to maturity, instead of the former rate of 2.53% for F Bonds and 2.59% for G Bonds. Intermediated yields of Series J and K will be higher than those of F and G. Annual purchase limit of Series J and K combined is increased to \$200,000.

For previous data on Savings Bonds, see footnote on page 2687, June 30, 1952 "Chronicle."

c Sale of Treasury notes of Series A was terminated on May 14, 1953. Sale of Treasury notes of Series B began on May 15, 1953. Notes are sold at par and accrued interest to the 15th of the month and if held to maturity or two years interest approximates 2.47%. Sale of Treasury notes of Series "C" began on Oct. 1, 1953 and are sold at par and accrued interest to the 15th of the month and if held to maturity or two years, interest approximates \$2.20 per month for each \$1,000 note. The sale of Series C Treasury Savings notes was suspended on Oct. 23, 1953. For previous data on Treasury notes, see footnote on page 1470, Oct. 19, 1953, "Chronicle."

USE OF FUNDS				
Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Total for six months		70,400,608,567	62,461,395,000	7,939,213,567
July 1	91-day Treas. bills	1,500,516,000	1,500,516,000	
July 8	91-day Treas. bills	1,500,251,000	1,499,953,000	298,000
July 15	91-day Treas. bills	1,500,255,000	1,500,255,000	
July 22	91-day Treas. bills	1,500,623,000	1,500,452,000	171,000
July 29	91-day Treas. bills	1,500,400,000	1,500,400,000	
July 1	U. S. savings bonds	507,602,191		507,602,191
July 1	Depository bonds	7,803,500		7,803,500
July 1	Tax antic'n notes			
Total for July		8,017,450,691	7,501,576,000	515,874,691

(Continued on page 6)

In the comprehensive tables on the following pages we compare the November and the eleven months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

SUMMARY OF CORPORATE FINANCING BY MONTHS 1954, 1953 AND 1952

	1954			1953			1952		
	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$	New Capital \$	Refunding \$	Total \$
January	466,249,711	20,439,521	486,689,232	560,772,709	16,141,452	576,914,161	543,724,952	9,548,200	553,273,152
February	314,624,478	15,372,739	329,997,217	641,307,965	25,159,845	666,467,810	365,724,376	75,851,400	441,575,776
March	521,025,292	70,653,000	591,678,292	521,319,354	5,999,485	527,318,839	825,109,085	13,357,925	838,467,010
First quarter	1,301,899,481	106,465,260	1,408,364,741	1,723,400,028	47,300,782	1,770,700,810	1,734,558,413	98,757,525	1,833,315,938
April	502,084,724	112,141,200	614,225,924	614,765,864	10,540,950	625,306,814	748,507,085	39,854,250	788,361,335
May	536,888,359	180,014,200	716,902,559	624,958,430	15,677,234	640,635,664	776,722,925	150,613,000	927,335,925
June	891,217,851	96,140,649	987,358,500	1,077,189,330	37,112,169	1,114,301,499	717,255,364	6,727,000	723,982,364
Second quarter	1,930,190,934	388,296,049	2,318,486,983	2,316,913,624	63,330,353	2,380,243,977	2,242,485,374	197,194,250	2,439,679,624
Six months	3,232,090,415	494,761,309	3,726,851,724	4,040,313,652	110,631,135	4,150,944,787	3,977,043,787	295,951,775	4,272,995,562
July	732,106,517	395,517,758	1,127,624,275	608,576,955	10,724,440	619,301,395	1,153,242,203	49,789,700	1,203,031,903
August	326,002,854	75,574,200	401,577,054	239,168,027	2,773,203	241,941,230	203,265,164	153,190,133	356,455,297
September	611,231,067	284,937,645	896,168,712	732,407,786	1,865,000	734,272,786	418,435,408	71,897,483	490,332,891
Third quarter	1,669,340,438	756,029,603	2,425,370,041	1,580,152,768	15,362,643	1,595,515,411	1,774,942,775	274,877,316	2,049,820,091
Nine months	4,901,430,853	1,250,796,912	6,152,221,765	5,620,466,420	125,993,778	5,746,460,198	5,751,986,562	570,829,091	6,322,815,653
October	803,155,608	179,006,275	982,161,883	424,210,566	6,664,020	430,874,616	857,475,665	82,957,165	940,432,830
November	235,924,122	266,684,600	502,608,722	437,537,199	28,773,944	466,311,143	474,482,187	89,650,200	564,132,387
December				1,387,695,944	36,483,000	1,424,178,944	786,271,197	44,200,333	830,471,530
Fourth quarter				2,249,443,739	71,920,964	2,321,364,703	2,118,229,049	216,807,698	2,335,036,747
12 months				7,869,910,159	197,914,742	8,067,824,901	7,870,215,611	787,636,789	8,657,852,400

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER	1954				1953				1952				1951				1950			
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding
Corporate—																				
Domestic—																				
Long-term bonds and notes—	141,999,240	259,955,000	401,954,240	308,195,553	28,456,944	336,652,497	416,615,800	89,650,200	506,266,000	373,551,000	22,927,000	396,478,000	288,964,752	67,286,248	356,251,000	288,964,752	67,286,248	356,251,000	288,964,752	67,286,248
Short-term	250,000	6,646,000	6,896,000	17,750,000	317,000	17,750,000	16,950,000	40,196,387	40,196,387	131,044,916	23,935,800	154,580,516	26,761,300	7,384,500	34,145,800	26,761,300	7,384,500	34,145,800	26,761,300	7,384,500
Preferred stocks	48,103,533	83,600	48,187,133	71,847,495	---	71,847,495	40,196,387	---	40,196,387	66,426,751	178,700	66,605,451	14,590,947	576,400	17,167,347	66,426,751	178,700	66,605,451	14,590,947	576,400
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Canadian—																				
Long-term bonds and notes	---	---	---	3,000,000	---	3,000,000	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign—																				
Long-term bonds and notes	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Short-term	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Preferred stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Common stocks	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total corporate—	235,924,122	266,684,600	502,608,722	437,537,199	28,773,944	466,311,143	474,482,187	89,650,200	564,132,387	585,118,175	46,641,300	631,759,475	352,316,999	75,247,148	427,564,147	352,316,999	75,247,148	427,564,147	352,316,999	75,247,148
International Bank—																				
Canadian Government	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Other foreign government	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Farm Loan and Govt. agencies	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Municipal—States, cities, &c.	443,796,804	6,112,300	449,909,104	403,937,460	2,145,950	406,083,410	297,470,200	48,609,000	302,445,000	297,470,200	4,125,000	301,595,200	358,538,295	14,178,213	369,716,508	358,538,295	14,178,213	369,716,508	358,538,295	14,178,213
United States Possessions	7,500,000	---	7,500,000	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Grand total—	687,220,626	303,666,900	1,050,887,526	860,074,679	119,319,894	979,394,573	810,964,447	310,704,200	1,121,668,647	890,268,375	140,236,300	1,030,504,675	721,855,294	154,905,361	876,760,655	721,855,294	154,905,361	876,760,655	721,855,294	154,905,361

*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government. †International Bank for Reconstruction and Development. ‡Securities of the Dominion of Canada, its Provinces and municipalities.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER FOR FIVE YEARS

MONTH OF NOVEMBER																			

1. The first part of the document is a letter from the author to the editor, dated 10/10/1910. The letter discusses the author's recent visit to the United States and his observations on the state of the country. He mentions that he has seen many things that are new to him and that he is very interested in the progress of the country. He also mentions that he has seen many things that are old and that he is very interested in the history of the country. He concludes the letter by saying that he is very glad to have been in the United States and that he is looking forward to returning to his home country.

(Continued from page 3)

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
Aug 5	91-day Treas. bills	1,500,639,000	1,500,639,000	-----
Aug 12	92-day Treas. bills	1,500,754,000	1,500,754,000	-----
Aug 19	91-day Treas. bills	1,501,100,000	1,501,100,000	-----
Aug 26	92-day Treas. bills	1,500,751,000	1,500,751,000	-----
Aug 2	Ctfs. of Indebtedness	3,733,710,000	-----	3,733,710,000
Aug 15	Ctfs. of Indebtedness	1,004,926,000	1,004,926,000	-----
Aug 15	Ctfs. of Indebtedness	2,553,549,000	2,553,549,000	-----
Aug 15	Treas. bonds	1,728,164,000	1,728,164,000	-----
Aug 15	Treas. bonds	2,079,976,000	2,079,976,000	-----
Aug 1	U. S. savings bonds	546,415,753	-----	546,415,753
August	Depository bonds	4,407,000	-----	4,407,000
Aug 1	Tax antic'n notes	-----	-----	-----

Total for August..... 17,654,391,753 13,369,859,000 4,284,532,753

Sept 2	91-day Treas. bills	1,500,636,000	1,500,502,000	134,000
Sept 9	91-day Treas. bills	1,501,457,000	1,500,150,000	1,267,000
Sept 16	91-day Treas. bills	1,500,043,000	1,500,043,000	-----
Sept 23	91-day Treas. bills	1,500,201,000	1,500,201,000	-----
Sept 30	91-day Treas. bills	1,501,773,000	1,500,515,000	1,157,000
Sept 1	U. S. savings bonds	463,766,375	-----	463,766,375
Sept	Depository bonds	3,086,000	-----	3,086,000
Sept 1	Tax antic'n notes	-----	-----	-----

Total for September.... 7,970,962,375 7,501,552,000 469,410,375

Oct 7	91-day Treas. bills	1,500,490,000	1,500,490,000	-----
Oct 14	91-day Treas. bills	1,500,189,000	1,500,189,000	-----
Oct 21	91-day Treas. bills	1,500,256,000	1,500,256,000	-----
Oct 28	91-day Treas. bills	1,500,637,000	1,500,200,000	437,000
Oct 4	Treasury notes	4,155,032,000	-----	4,155,032,000
Oct 1	U. S. Savings bonds	456,139,422	-----	456,139,422
Oct	Depository bonds	3,920,500	-----	3,920,500
Oct 1	Tax antic'n notes	-----	-----	-----

Total for October..... 10,616,063,922 6,001,135,000 4,615,528,922

Nov 4	91-day Treas. bills	1,500,876,000	1,500,836,000	-----
Nov 12	90-day Treas. bills	1,500,452,000	1,500,452,000	-----
Nov 18	91-day Treas. bills	1,500,394,000	1,500,324,000	-----
Nov 26	90-day Treas. bills	1,500,115,000	1,500,115,000	-----
Nov 1	U. S. Savings bonds	465,710,345	-----	465,710,345
Nov	Depository bonds	4,282,500	-----	4,282,500
Nov 1	Tax antic'n notes	-----	-----	-----

Total for November..... 6,471,789,845 6,001,797,000 469,992,845

Total for 11 months.... 121,131,867,153 102,837,314,000 18,294,553,153

*INTRA-GOVERNMENT FINANCING

	Issued	Retired	Net Issued
Total for six months....	33,360,700,000	32,328,926,500	1,031,773,500
July—			
Certificates	138,288,000	155,050,000	116,762,000
Notes	55,806,000	115,738,000	159,932,000
Total for July.....	194,094,000	270,788,000	176,694,000
August—			
Certificates	306,752,000	18,000,000	288,752,000
Notes	153,025,000	114,880,000	38,145,000
Total for August.....	459,777,000	132,880,000	326,897,000
September—			
Certificates	117,977,000	158,000,000	140,023,000
Notes	80,117,000	112,200,000	132,083,000
Total for September....	198,094,000	270,200,000	172,106,000
October—			
Certificates	38,857,000	147,050,000	108,193,000
Notes	15,799,000	76,190,000	160,391,000
Total for October.....	54,656,000	223,240,000	168,584,000
November—			
Certificates	105,723,000	9,500,000	96,223,000
Notes	133,692,000	116,580,000	16,512,000
Total for November....	239,415,000	126,380,000	113,035,000
Total for 11 months....	34,506,736,000	33,352,414,500	1,154,321,500

*Comprises sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings and Loan Insurance Corporation. †Net retired.

Details of New Capital Flotations During November, 1954

Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

\$150,000,000	Kansas City Southern Ry. 3½% first mortgage bonds, series C, due Dec. 1, 1984. Purpose, refunding. Price, 101.93% and accrued interest. Offered by The First Boston Corp.; Halsey, Stuart & Co., Inc.; Adams & Peck; Allison-Williams Co.; American Securities Corp.; Anderson & Strudwick; Arnold and S. Bleichroeder, Inc.; Aspden, Robinson & Co.; Atwill and Co.; Auchincloss, Parker & Redpath; Bacon, Whipple & Co.; Baker, Watts & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; Jack M. Bass & Co.; George K. Baum & Co.; Baxter, Williams & Co.; Bear, Stearns & Co.; Bioren & Co.; Blair & Co., Inc.; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; Stockton Broome & Co.; Burnham and Co.; Burns Bros. & Denton, Inc.; Burns, Corbett & Pickard, Inc.; Byrd Brothers; Lee W. Carroll & Co.; Chace, Whiteside, West & Winslow, Inc.; City Securities Corp.; Clayton Securities Corp.; Coffin & Burr, Inc.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Cunningham, Schmetz & Co., Inc.; Dallas Union Securities Co.; Davenport & Co.; Shelby Cullom Davis & Co.; DeHaven & Townsend, Crouter & Bodine; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; John Douglas & Co., Inc.; Ducournau & Kees; Este & Co.; Clement A. Evans & Co., Inc.; Fahy, Clark & Co.; Fairman, Harris & Co., Inc.; Fauset, Steele & Co.; First of Iowa Corp.; First of Michigan Corp.; Foster & Marshall; Freeman & Co.; M. M. Freeman & Co., Inc.; Goldman, Sachs & Co.; Goodbody & Co.; Granberg, Marache & Co.; Green, Ellis & Anderson; Gregory & Son, Inc.; Grimm & Co.; J. B. Hanauer & Co.; Hannahs, Ballin & Lee; Ira Haupt & Co.; Hayden, Stone & Co.; Heller, Bruce & Co.; Hemphill, Noyes & Co.; Hirsch & Co.; Hulme, Applegate & Humphrey, Inc.; Kidder, Peabody & Co.; A. M. Kiddier & Co.; John Kormendi Co.; John C. Legg & Co.; Carl M. Loeb, Rhoades, & Co.; Loewi & Co.; Mackall & Co.; Lawrence M. Marks & Co.; Marx & Co.; A. E. Masten & Co.; McMaster Hutchinson & Co.; Wm. J. Mericka & Co., Inc.; Metropolitan St. Louis Co.; The Milwaukee Co.; Moore, Leonard & Lynch; P. S. Moseley & Co.; Mullaney, Wells & Co.; W. H. Newbold's Son & Co.; Newburger, Loeb & Co.; E. M. Newton & Co.; New York Hansett Co.; Homer O'Connell & Co., Inc.; Alfred O'Gara & Co.; J. A. Overton & Co.,
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Roger S. Palmer Co.; Patterson, Copeland & Kendall, Inc.; Peters, Writer & Christensen, Inc.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Prescott, Wright, Snider Co.; Raffensperger, Hughes & Co., Inc.; Rand & Co.; Reinholdt & Gardner; Reynolds & Co.; The Robinson-Humphrey Co., Inc.; L. F. Rothschild & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Chas. W. Scranton & Co.; Shaughnessy & Co., Inc.; Shearson, Hammill & Co.; Robert Showers; Singer, Deane & Scribner; P. S. Smithers & Co.; Starkweather & Co.; Stifel, Nicolaus & Co., Inc.; Stokes & Co.; Walter Stokes & Co.; Sweeney Cartwright & Co.; Swiss American Corp.; Talmage & Co.; Thomas & Co.; Townsend, Dabney & Tyson; Van Alstyne, Noel & Co.; H. C. Wainwright & Co.; Weeden & Co., Inc.; J. C. Wheat & Co.; Harold F. Wood & Co.; Wurts, Dulles & Co.; F. S. Yantis & Co., Inc.; and Yarnall, Biddle & Co. Over-subscribed.

\$5,010,000 Seaboard Air Line RR. 2½% equipment trust certificates, series O, due semi-annually June 1, 1955 to Dec. 1, 1969, inclusive. Purpose, for new equipment. Price, to yield from 1.30% to 2.72½%, according to maturity, for 1955 to 1964 maturities (the 1955 to 1969 maturities were placed privately). Offered by Salomon Bros. & Hutzler; Drexel & Co., Inc.; Union Securities Corp., and Stroud & Co., Inc.

\$55,010,000

PUBLIC UTILITIES

\$7,700,000 Central Hudson Gas & Electric Corp. 30-year 3.20% first mortgage bonds due Oct. 1, 1984. Purpose, to repay bank loans and for new construction. Price, at par. Placed privately with 12 institutional investors, including Aetna Life Insurance Co., through Kidder, Peabody & Co.

\$10,000,000 Connecticut Power Co. 3½% first and general mortgage bonds, series G, due Nov. 1, 1984. Purpose, to repay bank loans and for new construction. Placed privately with Putnam & Co. and Chas. W. Scranton & Co.

\$50,000,000 Pacific Telephone & Telegraph Co. 3½% 35-year debentures due Nov. 15, 1989. Purpose, refunding. Price, 101.823% and accrued interest. Offered by Halsey, Stuart & Co., Inc.; Allison-Williams Co.; A. C. Allyn & Co., Inc.; American Securities Corp.; Anderson & Strudwick; Arnold and S. Bleichroeder, Inc.; C. S. Ashmun Co.; Aspden, Robinson & Co.; Auchincloss, Parker & Redpath; Eache & Co.; Baker, Weeks & Co.; Bear, Stearns & Co.; Blair & Co., Inc.; Stockton Broome & Co.; Burns Bros. & Denton, Inc.; Byrd Brothers; City Securities Corp.; Clayton Securities Corp.; Coffin & Burr, Inc.; Julien Collins & Co.; Courts & Co.; Cunningham, Schmetz & Co., Inc.; Davis, Skaggs & Co.; R. L. Day & Co.; Dick & Merle-Smith; R. S. Dickson & Co., Inc.; Equitable Securities Corp.; Este & Co.; Fauset, Steele & Co.; First of Iowa Corp.; First Securities Corp.; Foster & Marshall; Freeman & Co.; M. M. Freeman & Co., Inc.; Leonard A. Frisbie Co.; Ira Haupt & Co.; Heller, Bruce & Co.; Hulme, Applegate & Humphrey, Inc.; Investment Corp. of Norfolk; Johnson, Lane, Space and Co., Inc.; Kaiser & Co.; Kean, Taylor & Co.; Lawson, Levy & Williams; D. A. Lomasney & Co.; Mason-Hagan, Inc.; McDonald & Co.; The Milwaukee Co.; Mullaney, Wells & Co.; Newburger, Loeb & Co.; New York Hansett Corp.; J. A. Overton & Co.; Patterson, Copeland & Kendall, Inc.; B. W. Pizzini & Co., Inc.; Wm. E. Pollock & Co., Inc.; Rambo, Close & Kerner Inc.; Rand & Co.; Julius A. Rippel, Inc.; The Robinson-Humphrey Co., Inc.; Salomon Bros. & Hutzler; Schmidt, Poole, Roberts & Parke; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Shaughnessy & Co., Inc.; Singer, Deane & Scribner; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Stokes & Co.; Walter Stokes & Co.; J. S. Strauss & Co.; Stubbs, Smith & Lombardo, Inc.; Swiss American Corp.; Thomas & Company; Watling, Lerchen & Co.; C. N. White & Co., Inc.; Arthur L. Wright & Co., Inc.; and Wyatt, Neal & Waggoner. Books closed.

\$12,000,000 Portland General Electric Co. 3½% first mortgage bonds due 1984. Purpose, refunding (\$8,000,000) and for new construction (\$4,000,000). Price, 100% and accrued interest. Placed privately with a group of institutional investors through Blyth & Co., Inc.

\$7,500,000 Rochester Telephone Corp. 35-year 3¼% first mortgage bonds, series C, due Nov. 1, 1989. Purpose, refunding (\$3,140,000) and to repay bank loans and for new construction (\$4,360,000). Price, 101% of principal amount. Placed privately with 15 institutional investors through The First Boston Corp.

741,000 Shenandoah Gas Co. 6% sinking fund debentures due Nov. 1, 1979, and 114,000 shares of common stock (par \$1) in units of \$6.50 of debentures and one share of stock. Purpose, to repay bank loans and for new construction. Price, \$11.50 per unit. Underwritten by Scott, Horner & Mason, Inc.; Johnston, Lemon & Co.; Stein Bros. & Boyce; Bell and Hough; Stirling, Morris & Co., and C. F. Cassell & Co., Inc. Over-subscribed.

\$500,000 Shenandoah Gas Co. 4½% first mortgage bonds due Nov. 1, 1975. Purpose, for new construction and general corporate purposes. Price, 100% and accrued interest. Placed privately with The Life Insurance Co. of Virginia.

\$4,000,000 Sierra Pacific Power Co. 3½% first mortgage bonds due Nov. 1, 1984. Purpose, refunding (\$1,500,000) and to repay bank loans (\$2,500,000). Price, 101.997% and accrued interest. Offered by Stone & Webster Securities Corp. and Dean Witter & Co.

\$750,000 Suburban Water Systems, Inc. 4½% first mortgage bonds due 1974. Purpose, for general corporate purposes. Placed privately with institutional investors through Crowell, Weedon & Co. and Wagenseller & Durst, Inc.

\$93,191,000

IRON, STEEL, COAL, COPPER, ETC.

\$27,000,000 Erie Mining Co. 4½% first mortgage bonds, series A, due July 1, 1983. Purpose, for new construction. Placed privately with institutional investors through Kuhn, Loeb & Co.

OTHER INDUSTRIAL AND MANUFACTURING

\$900,000 Beckman Instruments, Inc. 4% promissory note due Sept. 1, 1972. Purpose, for general corporate purposes. Placed privately with an insurance company.

217,524 Dole (James) Engineering Co. 5% convertible income notes due Jan. 1, 1961. Purpose, for working capital. Price, at 100% of principal amount. Offered by company for subscription by stockholders, without underwriting. All subscribed.

\$2,000,000 Great Northern Paper Co. 4% promissory notes due Oct. 1, 1974. Purpose, for new construction. Placed privately with the John Hancock Mutual Life Insurance Co.; Aetna Life Insurance Co.; New York Life Insurance Co., and New England Mutual Life Insurance Co.

\$7,265,000 Hart, Schaffner & Marx 3½% promissory note due June 1, 1969. Purpose, refunding (\$4,765,000) and for working capital (\$2,500,000). Placed privately through Blyth & Co., Inc.

\$3,500,000 Howard Stores Corp. 3½% sinking fund notes due Oct. 1, 1969. Purpose, to repay bank loans, for acquisition of Foreman & Clark, Inc. stock and for working capital. Placed privately with certain insurance companies through A. G. Becker & Co. Inc.

\$35,000,000 International Business Machines Corp. 3¼% promissory notes due Jan. 1, 2052. Purpose, for expansion program. Sold privately to Prudential Insurance Co. of America.

300,000 Land-Air, Inc. 6% 10-year subordinated notes due Nov. 1, 1964. Purpose, for working capital. Price, 100% and accrued interest. Offered by company to employees and others, without underwriting.

\$126,000,000 Olin Mathieson Chemical Corp. 100-year 3¼% notes due 2054 (convertible under certain conditions into shorter maturities). Purpose, refunding. Placed privately with the Prudential Insurance Co. of America.

\$3,000,000 Oxford Paper Co. 4% sinking fund debentures due 1958-1972. Purpose, for expansion. Placed privately with two insurance companies.

\$7,500,000 Royal McBee Corp. 3½% promissory notes due Nov. 1, 1974. Purpose, refunding (\$300,000) and to repay bank loans and for general corporate purposes (\$7,200,000). Placed privately with institutional investors through Kuhn, Loeb & Co.

125,000 Sperry Rubber & Plastics Co. 4% first mortgage bonds due Nov. 15, 1974. Purpose, for general corporate purposes. Price, at par. Placed by company, without underwriting.

\$185,807,524

OIL

\$300,000 Barlu Oil Corp. 3% secured note due 1969. Purpose, for expansion. Placed privately with The Mutual Life Insurance Co. of New York.

7,500,000 Producing Properties, Inc. 5% debentures due Nov. 1, 1969,

100,000 shares of 6% preferred stock (par \$25) and 1,000,000 shares of common stock (par 10 cents) in units of \$75 principal amount of debentures, one share of preferred stock and 10 shares of common stock. Purpose, to acquire properties, etc. Price, \$106 per unit. Underwritten by Hemphill, Noyes & Co.; Shields & Co.; Rauscher, Pierce & Co., Inc.; Arthurs, Lestrangle & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; Blunt Ellis & Simmons; Bosworth, Sullivan & Co., Inc.; Burnham & Co.; Butcher & Sherrerd; Clark, Dodge & Co.; Richard W. Clarke & Co.; Julien Collins & Co.; C. V. Converse & Co.; Courts & Co.; Cruttenden & Co.; Cunningham, Schmetz & Co., Inc.; Curtiss, House & Co.; Dominick & Dominick; Doolittle & Co.; Drexel & Co.; Francis I. duPont & Co.; Clement A. Evans & Co., Inc.; Farwell, Chapman & Co.; Goodbody & Co.; Goodwyn & Oids; Hallowell, Sulzberger & Co.; Ira Haupt & Co.; Hayden, Miller & Co.; Henry Herrman & Co.; Hickey & Co., Inc.; Hulme, Applegate & Humphrey, Inc.; Janney & Co.; Johnson, Lane, Space and Co., Inc.; Joseph, Mellen & Miller, Inc.; Kay, Richards & Co.; Ladenburg, Thalmann & Co.; Loewi & Co.; Mackall & Co.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; McDunkin, Patton & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; The Milwaukee Co.; Model, Roland & Stone; Moore, Leonard & Lynch; W. H. Newbold's Son & Co.; Newburger & Co.; Newburger, Loeb & Co.; The Ohio Co.; Olderman, Asbeck & Co.; Prescott, Shepard & Co., Inc.; The Robinson-Humphrey Co., Inc.; Rodman & Renshaw; Rogers & Tracy, Inc.; L. F. Rothschild & Co.; Saunders, Stiver & Co.; Shearson, Hammill & Co.; Singer, Deane & Scribner; Stetson Securities Corp.; Strader, Taylor & Co., Inc.; Stroud & Co., Inc.; Thomas & Co.; Spencer Trask & Co.; Van Alstyne, Noel & Co.; Wertheim & Co.; Woodcock, Hess & Co., Inc., and Yarnall, Biddle & Co. Over-subscribed.

290,000 Wytex Oil Corp. 5% 10-year sinking fund debentures due Dec. 1, 1964 (with stock purchase warrants attached). Purpose, to reduce bank loans and for development costs and working capital. Price, at par. Offered by company for subscription by class A and class B stockholders, without underwriting.

\$8,090,000

LAND, BUILDINGS, ETC.

\$200,000 St. Stephen's Parish (Niles, Ohio) first mortgage 3½-4% bonds dated Oct. 1, 1954 and due semi-annually Oct. 1, 1955-1964. Purpose, for new construction. Price, 100% and accrued interest. Offered by B. C. Ziegler & Co.

1,750,000 San Diego Hospital Association 3½-4½% first mortgage bonds dated Oct. 1, 1954 and due semi-annually April 1, 1956-Oct. 1, 1969. Purpose, for new construction. Price, 100% and accrued interest. Offered by B. C. Ziegler & Co.

\$6,000,000 Statler Hotels Delaware Corp. first mortgage 4% notes. Purpose, for construction of Dallas (Texas) hotel. Placed privately with Aetna Life Insurance Co.

\$7,950,000

RUBBER

\$300,000 O'Sullivan Rubber Corp. 5% first mortgage bonds due 1965. Purpose, for working capital. Placed privately with institutional investors.

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

\$755,716 Pittston Co. instalment obligations due 1955-1963. Purpose, for general corporate purposes. Placed privately with institutional investors.

MISCELLANEOUS

\$100,000 Consolidated Credit Corp. 20-year 6% subordinate sinking fund notes (with stock purchase warrants). Purpose, to repay bank loan. Price, 100% of principal amount. Offered by J. C. Wheat & Co.

\$18,000,000 International Harvester Credit Corp. 3½% subordinated note due Nov. 1, 1974. Purpose, refunding (\$13,500,000) and for working capital (\$4,500,000). Placed privately with New York Life Insurance Co.

\$250,000 Metrogas, Inc. 6% first mortgage serial convertible bonds due June 1, 1973. Purpose, for general corporate purposes. Placed privately.

\$5,000,000 Pacific Gamble Robinson Co. 3½% promissory note due 1969. Purpose, refunding (\$2,750,000) and for working capital (\$2,250,000). Placed privately through Blyth & Co., Inc.

\$500,000 Rosenthal & Rosenthal, Inc. 5½% subordinated notes due Nov. 1, 1966. Purpose, for expansion and working capital. Placed privately with institutional investors through F. Eberstadt & Co. Inc.

\$23,850,000

Short-Term Bonds and Notes (Issues Maturing Up to and Including Five Years)

OTHER INDUSTRIAL AND MANUFACTURING

\$250,000 National Metallizing Corp. 6% five-year debentures due Dec. 15, 1959 and 25,000 shares of class A common stock (par \$1) and 50,000 shares of class B common stock (par \$1) in units of one \$500 debenture, 50 shares of class A stock and 100 shares of class B stock. Purpose, for working capital and general corporate purposes. Price, \$500 per unit. Offered by company "as a speculation," without underwriting.

Farm Loan and Government Agency Issues

\$90,870,000 Federal Intermediate Credit Banks 1.25% consolidated debentures dated Dec. 1, 1954 and due Sept. 1, 1955. Purpose, refunding. Price, at par. Offered by Macdonald G. Newcomb, New York fiscal agent.

United States Possessions

\$86,500,000 Hawaii (Territory of) 2¼% public improvement bonds, series A, dated Nov. 1, 1954 and due Nov. 1, 1957-74, inclusive. Purpose, for new construction, etc. Price, to yield from 1.10% to 2.40%, according to maturity. Offered by The Chase National Bank; Harris Trust and Savings Bank; Salomon Bros. & Hutzler; Drexel & Co.;

*Represents issues placed privately.

† Indicates issues sold competitively.

‡ Indicates special offering.

Blair & Co. Incorporated; Mercantile Trust Co. of St. Louis; Equitable Securities Corp.; Laurence M. Marks & Co.; Hayden, Miller & Co.; Malvern Hill & Co., Inc.; R. L. Day & Co.; Green, Ellis & Anderson; Central Republic Co. (Inc.); First Securities Co. of Chicago; Andrews & Wells, Inc.; E. M. Newton & Co.; F. Brittain Kennedy & Co., and Freeman & Co.

1,000,000 **Petersburg (Alaska)** electric and water revenue refunding and improvement bonds (\$100,000 3s due from Oct. 1, 1957 to 1962, incl., and \$900,000 4½s due Oct. 1, 1983). Purpose, for improvements, etc. Sold to Foster & Marshall.

\$7,500,000

STOCKS

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

PUBLIC UTILITIES

\$1,850,618 **Alabama Gas Corp.** 84,119 shares of common stock (par \$2). Purpose, for construction program. Price, \$22 per share. Offered by company for subscription by common stockholders. Oversubscribed. Underwritten by Allen & Co.; Courts & Co.; Odess, Martin & Herzberg, Inc.; Perry (Berney) & Co.; Sterne, Agee & Leach, and Stubbs, Smith & Lombardo, Inc.

980,000 **Black Hills Power & Light Co.** 39,200 shares of 4.56% cumulative convertible preferred stock (par \$25). Purpose, for new construction and to repay bank loans. Price, \$25.50 per share and accrued dividends. Underwritten by Dillon, Read & Co. Inc.; Allison-Williams Co.; A. C. Allyn & Co., Inc.; Blair & Co. Inc.; Boettcher & Co.; Central Republic Co. (Inc.); Eastman, Dillon & Co.; Hemphill, Noyes & Co.; Hutchinson & Co.; Johnston, Lemon & Co.; Kidder, Peabody & Co.; Kirkpatrick-Pettis Co.; Loewi & Co.; Laurence M. Marks & Co.; Merrill Lynch, Pierce, Fenner & Beane; The Milwaukee Co.; Piper, Jaffray & Hopwood; Riter & Co.; L. F. Rothschild & Co.; William R. Staats & Co.; G. H. Walker & Co.; Harold E. Wood & Co., and Woodard-Elwood & Co. All sold.

*995,000 **Black Hills Power & Light Co.** 9,950 shares of 4.75% cumulative preferred stock (par \$100). Purpose, refunding (\$449,000) and to repay bank loans and for new construction (\$546,000). Placed privately with Investors Mutual, Inc. and Mutual Life Insurance Co. of New York.

*6,000,000 **Central Hudson Gas & Electric Co.** 60,000 shares of 4.35% cumulative preferred stock, series D (par \$100). Purpose, refunding (\$4,000,000) and for new construction (\$2,000,000). Price, at par. Sold to 11 institutional investors, including the New York Life Insurance Co. through Kidder, Peabody & Co.

264,646 **Colorado Central Power Co.** 11,143 shares of common stock (par \$5). Purpose, for construction program. Price, \$23.75 per share. Offered by company for subscription by common stockholders, without underwriting. Oversubscribed.

250,198 **Lincoln Telephone & Telegraph Co.** 9,623 shares of common stock (par \$16.66⅔). Purpose, for working capital. Price, \$26 per share. Offered by company for subscription by common stockholders, without underwriting.

6,763,070 **National Fuel Gas Co.** 381,018 shares of capital stock (no par). Purpose, for investments in and advances to subsidiaries and to repay bank loans. Price, \$17.75 per share. Offered by company for subscription by stockholders, without underwriting.

100,000 **Oregon-Washington Telephone Co.** 1,000 shares of 5% cumulative preferred stock (par \$100). Purpose, to retire bank loans. Price, at par. Offered by company for subscription by preferred stockholders. Underwritten by Zilka, Smither & Co., Inc.

161,563 **Petersburg & Hopewell Gas Co.** 13,750 shares of common stock (par \$10). Purpose, for new construction. Price, \$11.75 per share to stockholders; \$12.75 to public. Offered by company for subscription by common stockholders. Underwritten by Scott, Horner & Mason, Inc.

570,000 **Shenandoah Gas Co.** 114,000 shares of common stock (par \$1). See under "Long-Term Bonds and Notes" in a preceding column of this article.

673,750 **Upper Peninsula Power Co.** 30,625 shares of common stock (par \$9). Purpose, to increase investment in affiliate and for new construction. Price, \$22 per share. Offered by company for subscription by common stockholders. Unsubscribed shares (3,544) underwritten by Kidder, Peabody & Co. and Paine, Webber, Jackson & Curtis.

66,250 **Woodbury Telephone Co.** 2,650 shares of common stock (par \$25). Purpose, for additions and improvements. Price, at par. Offered by company for subscription by stockholders, without underwriting.

\$18,675,095

IRON, STEEL, COAL, COPPER, ETC.

\$500,000 **Arco Uranium, Inc.** 1,000,000 shares of common stock (par 50 cents). Purpose, to repay loans and for drilling expenses and working capital. Price, at par. Offered by Peters, Writer & Christensen, Inc. "as a speculation."

299,500 **Arkansas Natural Resources Corp.** 299,500 shares of common stock (par one cent). Purpose, for drilling expenses and working capital. Price, \$1 per share. Offered by Eaton & Co., Inc. "as a speculation."

50,000 **Baldwin-Woodruff Corp.** 50,000 shares of class A common stock (par \$1). Purpose, to retire loans, etc., and for working capital. Price, at par. Offered by company to public "as a speculation," without underwriting.

2,396,860 **Barium Steel Corp.** 599,215 shares of common stock (par \$1). Purpose, to repay bank loan, for expansion and for advances to subsidiaries. Price, \$4 per share. Offered by company for subscription by common stockholders. Oversubscribed. Underwritten by Lee Higginson Corp.

300,000 **Central Uranium & Milling Co.** 600,000 shares of common stock (par one cent). Purpose, for payment on purchase price of property, and for exploration and development expenses. Price, 50 cents per share. Offered by Gearhart & Otis, Inc., and Jay W. Kaufmann & Co.

1,250,000 **Continental Uranium, Inc.** 500,000 shares of common stock (par 10 cents). Purpose, for exploratory costs and possible acquisitions. Price, \$2.50 per share. Underwritten by Van Alstyne, Noel & Co. Oversubscribed.

300,000 **Crescent Uranium Mines, Inc.** 2,000,000 shares of common stock (par one cent). Purpose, for exploration and development of properties. Price, 15 cents per share. Offered by Teller & Co. "as a speculation."

200,000 **Great Chief Uranium Co.** 20,000,000 shares of common stock (par one cent). Purpose, for exploration and development costs and expansion. Price, at par. Offered by Havenor-Cayias, Inc.

250,000 **Gunsite Butte Uranium Corp.** 25,000,000 shares of capital stock (par one cent). Purpose, for exploration and development expenses. Price, at par. Offered by Malvin G. Flegal & Co.

250,000 **Leadville Lead & Uranium Corp.** 200,000 shares of common stock (par \$1). Purpose, for acquisition of properties, development, and other corporate purposes. Price, \$1.25 per share. Offered by company to public, without underwriting.

295,000 **Richland Uranium Corp.** 2,950,000 shares of capital stock (par 10 cents). Purpose, for acquisitions, drilling expenses and working capital. Price, at par. Offered by Jackson & Co., Inc. "as a speculation."

250,000 **Triangle Uranium Corp.** 5,000,000 shares of common stock (par one cent). Purpose, for exploration and acquisition and for working capital. Price, five cents per share. Offered by Weber Investment Co.

300,000 **Triassic Uranium, Inc.** 30,000,000 shares of common stock (par one cent). Purpose, for exploration and development expenses, etc. Price, at par. Offered by Glen E. Hendershot.

290,000 **Uranium Mines, Inc.** 1,450,000 shares of common stock (par five cents). Purpose, for acquisition, exploration and development costs. Price, 20 cents per share. Offered by Hunter Securities Corp.

225,000 **Uranium Oxide Producers, Inc.** 4,500,000 shares of common stock (par one cent). Purpose, for exploration and development expenses and working capital. Price, five cents per share. Offered by company to public, without underwriting.

250,000 **Utah Premier Mining Co.** 5,000,000 shares of common stock (par one cent). Purpose, for exploration and development expenses. Price, five cents per share. Offered by J. E. Call & Co. "as a speculation."

100,000 **Vestalee Uranium & Thorium Corp.** 10,000,000 shares of common stock (par one cent). Purpose, for drilling and exploration and equipment, etc. Price, at par. Offered by Doxey Investment Co.

50,000 **Victory Mining & Exploration Co., Inc.** 250,000 shares of 3% cumulative and participating preferred stock (par 10 cents) and 250,000 shares of common stock (par one cent). Purpose, for acquisitions and development costs. Price, 10 cents per share. Offered only to residents of New Mexico by company, without underwriting, as a speculation.

\$7,556,360

OTHER INDUSTRIAL AND MANUFACTURING

*\$3,000,000 **American Marietta Co.** 30,000 shares of 5% cumulative preferred stock (par \$100). Purpose, for expansion. Placed privately with institutional investors through A. C. Allyn & Co. Inc.

300,000 **Arrowhead & Puritas Waters, Inc.** 50,000 shares of common stock (par \$1). Purpose, for working capital and to retire bank loans. Price, \$6 per share. Underwritten by Blyth & Co., Inc.; First California Company; Paine, Webber, Jackson & Curtis; William R. Staats & Co.; Walston & Co.; Bateman, Eichler & Co.; Crowell, Weedon & Co.; Lester, Ryons & Co. and Wesley Hall & Co. Oversubscribed.

130,000 **Baldwin-Hill Co.** 20,000 shares of common stock (par \$1). Purpose, refunding (\$83,600) and for working capital (\$46,400). Price, \$6.50 per share. Underwritten by Estabrook & Co. and DeHaven & Townsend, Crouter & Bodine. Oversubscribed.

3,300,000 **Beckman Instruments, Inc.** 150,000 shares of common stock (par \$1). Purpose, to repay bank loans, for expansion and for working capital. Price, \$22 per share. Underwritten by Lehman Brothers; A. C. Allyn & Co., Inc.; American Securities Corp.; Ball, Burge & Kraus; J. Barth & Co.; Bear, Stearns & Co.; Blyth & Co., Inc.; Burnham & Co.; Goodbody & Co.; Hornblower & Weeks; Laurence M. Marks & Co.; Paine, Webber, Jackson & Curtis; Pelatous, Tenenbaum Co.; Shearson, Hammill & Co.; Shuman, Agnew & Co.; Stein Bros. & Boyce; Sutro & Co. and Union Securities Corp. Oversubscribed.

250,000 **Chemcon Corp.** 40,000 shares of capital stock (no par). Purpose, for working capital and to build plant. Price, \$6.25 per share. Offered by Stein Bros. & Boyce on a "best-efforts" basis.

150,000 **Clearfield Plastics, Inc.** 75,000 shares of common stock (par 10 cents). Purpose, to buy equipment and for working capital. Price, \$2 per share. Offered by P. J. Gruber & Co., Inc. "as a speculation."

900,000 **Cott Beverage Corp.** 120,000 shares of common stock (par \$1.50). Purpose, to repay bank loans and for expansion. Price, \$7.50 per share. Underwritten by Ira Haupt & Co.; Francis I. duPont & Co.; Reynolds & Co.; Shearson, Hammill & Co.; Crutenden & Co.; Laird, Bissell & Meeds; Schirmer, Atherton & Co.; Clayton Securities Corp.; The R. F. Griggs Co.; Jenks, Kirkland & Grubbs; Smith, Ramsay & Co., Inc.; Barrett & Company; Hincks Bros. & Co., Inc.; George C. Lane & Co., Inc.; Goodbody & Co.; Hirsch & Co.; Warren W. York & Co., Inc.; Kay, Richards & Co.; Fahenstock & Co.; Frazer, Phelps & Co., and Hodgdon & Co. Oversubscribed.

*5,000,000 **Foremost Dairies, Inc.** 50,000 shares of 4½% cumulative preferred stock (par \$100). Purpose, to finance, in part, acquisition of American Dairies, Inc. Price, at par and accrued dividends. Placed privately with institutional investors through Allen & Co. and Salomon Bros. & Hutzler.

300,000 **Frigitar Corp.** 60,000 shares of common stock (par \$1). Purpose, to repay bank loans, etc., and for working capital. Price, \$5 per share. Underwritten by Southwestern Securities Co.

300,000 **Glamur Products, Inc.** 600,000 shares of common stock (par 2 cents). Purpose, for working capital, etc. Price, 50 cents per share. Offered by Graham, Ross & Co. on a "best-efforts" basis. All subscribed for.

573,100 **Gulf Sulphur Corp.** 57,310 shares of 60-cent cumulative convertible preferred and participating stock (par 10 cents). Purpose, for exploration and development costs, etc. Price, \$10 per share. Offered by Fridley & Hess and Crockett & Co. "as a speculation." Completed.

*297,500 **Gulf Sulphur Corp.** 35,000 shares of 60-cent cumulative convertible preferred and participating stock (par 10 cents). Purpose, for exploration and development costs, etc. Price, \$8.50 per share. Sold to V. V. Jacomini, a partner of Tehuantepec Co. on an investment basis.

299,000 **Holiday Plastics, Inc.** 149,500 shares of common stock (par 25 cents). Purpose, for expansion and working capital. Price, \$2 per share. Offered by S. D. Fuller & Co.

100,465 **Kilburg (James) Corp.** 100,465 shares of common stock (par \$1). Purpose, for working capital, etc. Price, at par. Offered by company for subscription by stockholders, without underwriting.

300,000 **Kuhlman Electric Co.** 30,000 shares of 5½% cumulative preferred stock, series A (par \$10). Purpose, refunding (\$32,000) and expansion and equipment (\$268,000). Price, at par. Underwritten by Hudson White & Co.

*635,000 **Litton Industries, Inc.** 106,000 shares of common stock (par 10 cents). Purpose, for working capital and for general corporate purposes. Price, \$6 per share. Placed privately through Lehman Brothers and Clark, Dodge & Co.

690,000 **Panelit, Inc.** 60,000 shares of common stock (par \$1). Purpose, for expansion, and for working capital. Price, \$11.50 per share. Underwritten by Bear, Stearns & Co., and Lehman Brothers. Oversubscribed.

168,750 **Trade Winds Co.** 37,500 shares of common stock (par \$1). Purpose, for working capital. Price, \$4.50 per share. Underwritten by Courts & Co.; Varnedoe, Chisholm & Co., Inc.; Hancock, Blackstock & Co.; J. W. Tindall & Co.; Wyatt, Neal & Waggoner; Norris & Hirschberg, Inc.; Clement A. Evans & Co., Inc., and Alester G. Furman Co., Inc. Oversubscribed.

5,000,000 **Tung-Sol Electric, Inc.** 100,000 shares of 4.3% cumulative convertible preferred stock (par \$50). Purpose, for working capital. Price, at par. Underwritten by Harriman Ripley & Co., Inc.; The First Boston Corp.; Goldman, Sachs & Co.; White, Weld & Co.; Hornblower & Weeks; W. E. Hutton & Co.; Alex. Brown & Sons; Bache & Co.; Reynolds & Co.; Robert W. Baird & Co., Inc.; Stroud & Company, Inc.; Blair & Co. Inc.; Shuman, Agnew & Co.; Auchincloss, Parker & Redpath; Butcher & Sherrerd; Stetson Securities Corp.; Bateman, Eichler & Co.; Crowell, Weedon & Co., and Fairman, Harris & Co., Inc. Oversubscribed.

3,000,000 **Venezuelan Sulphur Corp. of America** 1,000,000 shares of common stock (par 50 cents). Purpose, for exploration costs and capital expenditures. Price, \$3 per share. Offered by Hunter Securities Corp. on a "best efforts basis."

\$24,694,815

OIL

\$2,686,860 **Canadian Delhi Petroleum Ltd.** 268,686 shares of capital stock (par 10 cents—Canadian). Purpose, for advances to subsidiary. Price, \$10 per share in U. S. funds or \$9.70 in Canadian funds. Offered by company for subscription by stockholders, without underwriting.

1,489,900 **Husky Oil Co.** 14,899 shares of 6% cumulative first preferred stock (par \$100). Purpose, for investment and drilling expenses, etc. Price, at par and accrued dividends. Underwritten by The First Trust Co. of Lincoln, Neb.; Bosworth, Sullivan & Co., Inc.; Beecroft, Cole & Co.; Chiles-Schutz Co.; Piper, Jaffray & Hopwood; Rotan, Mosle & Co.; Eugene C. Dinsmore; Boettcher & Co.; Don A. Chaplin Co.; Security Associates, Inc., and Chas. B. White & Co. Oversubscribed.

1,875,000 **Israel-American Oil Corp.** 750,000 shares of common stock (par 10 cents). Purpose, for development and exploration program. Price, \$2.50 per share. Underwritten by Bear, Stearns & Co. "as a speculation."

1,875,000 **Israel-Mediterranean Petroleum, Inc.** 750,000 shares of common stock (par one cent), represented by American voting trust certificates. Purpose, for exploratory drilling and development expenses. Price, approximately \$2.50 per share. Offered by Gearhart & Otis, Inc.

2,500,000 **Producing Properties, Inc.** 100,000 shares of 6% preferred stock (par \$25). See under "Long-Term Bonds and Notes" in a preceding column of this article.

600,000 **Producing Properties, Inc.** 1,000,000 shares of common stock (par 10 cents). See under "Long-Term Bonds and Notes" in a preceding column of this article.

2,287,600 **Universal Consolidated Oil Co.** 56,000 shares of common stock (par \$10). Purpose, for general corporate purposes. Price, \$40.85 per share. Offered by company for subscription by employees. Options exercised in full during 1954.

\$13,314,360

LAND, BUILDINGS, ETC.

\$25,000 **Arizona Motels, Inc.** 25,000 shares of 8% preferred stock (par \$1). Purpose, for purchase of properties. Price, at par. Offered by company to public, without underwriting.

74,280 **Arizona Motels, Inc.** 74,280 shares of common stock (par \$1). Purpose, to buy properties. Price, at par. Offered by company to public, without underwriting.

\$99,280

SHIPPING

\$900,000 **Tampa Marine Co.** 300,000 shares of class A stock (par \$1). Purpose, to pay obligations, for new construction and barges and working capital. Price, \$3 per share. Underwritten by Gulf-Atlantic, Inc. and Milton D. Blauner & Co., Inc.

INVESTMENT TRUSTS, TRADING, HOLDING, ETC.

\$239,985 **Allied Thermal Corp.** 5,333 shares of common stock (par \$25). Purpose, for working capital. Price, \$45 per share. Offered by company for subscription by common stockholders, without underwriting.

3,183,600 **First Railroad & Banking Co. of Georgia** 756,000 shares of common stock (par \$1). Purpose, for working capital, etc. Price, \$4.10 per share to stockholders of Georgia Railroad & Banking Co. and \$4.50 to public. Offered by company in connection with exchange offer to Georgia Railroad & Banking stockholders (546,000 shares) and to public (210,000 shares). Underwritten by Johnson, Lane, Space & Co., Inc.; A. J. Kilpatrick, Jr., and Clement A. Evans & Co., Inc.

9,675,000 **Templeton Growth Fund of Canada, Ltd.** 450,000 shares of common stock (par \$1—Canadian). Purpose, for investments. Price, \$21.50 per share (U. S. currency). Underwritten by White, Weld & Co.

\$13,098,585

MISCELLANEOUS

\$25,000 **American Buyers Insurance Co.** 2,500 shares of capital stock (par \$10). Purpose, for working capital. Price, at par. Offered by company for subscription by stockholders, without underwriting.

1,000,000 **American Independent Reinsurance Co.** 250,000 shares of common stock (par \$1). Purpose, for working capital, etc. Price, \$4 per share. Offered by Goodbody & Co. to residents of Florida only on a "best efforts" basis.

300,000 **American Mercury Insurance Co.** 150,000 shares of capital stock (par \$1). Purpose, for working capital, etc. Price, \$2 per share. Offered by company for subscription by stockholders. Unsubscribed shares (1,134) underwritten by Johnston, Lemon & Co. and Hettelman & Co.

220,000 **ASA International Airlines (Aerovias Srd Americana, Inc.)** 22,000 shares of 7% cumulative convertible preferred stock (par \$10). Purpose, to purchase equipment and for working capital. Price, at par. Underwritten by Bell & Hough, Inc.

*5,000,000 **Broadway-Hale Stores, Inc.** 200,000 shares of 5% preferred stock (par \$25). Purpose, refunding (\$2,165,000) and expansion (\$2,835,000). Placed privately with institutional investors through Blyth & Co., Inc.

150,000 **Central Airlines, Inc.** 150,000 shares of common stock (par 25 cents). Purpose, to purchase equipment, etc. Price, \$1 per share. Offered by company for subscription by stockholders, without underwriting. Oversubscribed.

1,625,000 **Consolidated Freightways, Inc.** 100,000 shares of common stock (par \$5). Purpose, for new equipment and to prepay equipment obligations. Price, \$16.25 per share. Underwritten by Blyth & Co., Inc.; Walston & Co.; Davis, Skaggs & Co.; Hill Richards & Co.; Mason Brothers; J. A. Hogle & Co.; Irving Lundborg & Co.; Wegener & Daly Corp.; Revel Miller & Co.; Wilson, Johnson & Higgins; Zilka, Smither & Co., Inc.; Fewel & Co.; Hess & McPaul, and William J. Collins & Co.

50,000 **Direkt-Form Corp.** 50,000 shares of common stock (par 10 cents). Purpose, for working capital. Price, \$1 per share. Offered by 20th Century Pioneer Securities Co.

48,000 **Mid-State Commercial Corp.** 4,800 shares of 7% cumulative preferred stock (par \$10). Purpose, for working capital, etc. Price, at par. Underwritten by Frazee, Olfiera & Co. All sold.

4,160,000 **Peerless Casualty Co.** 170,000 shares of common stock (par \$5). Purpose, for working capital. Price, \$26 per share. Offered by company for subscription by common stockholders. Underwritten by Kidder, Peabody & Co.; Blair & Co. Inc.; A. G. Becker & Co. Inc.; Estabrook & Co.; The Illinois Co.; Paine, Webber, Jackson & Curtis; Alex. Brown & Sons; McDonald & Co.; Wagenseller & Durst, Inc.; Blunt Ellis & Simmons; Shelby Cullom Davis & Co.; Barrett Herrick & Co., Inc.; Joseph Mellen & Miller, Inc.; A. M. Kidder & Co.; Lester, Ryons & Co.; Irving Lundborg & Co.; McCormick & Co.; Piper, Jaffray & Hopwood; Raucher, Pierce & Co. Inc.; Reinhold & Gardner; Scott, Horner & Mason, Inc.; Walston & Co.; Crowell, Weedon & Co.; Rouse, Brewer & Becker; Wilson, Johnson & Higgins; Baumgartner, Downing & Co.; Bingham, Walter & Hurry, Inc.; Harold C. Brown & Co. Inc.; Richard W. Clarke & Co.; Davis, Skaggs & Co.; Hooker & Fay, and Loewi & Co.

(Continued on page 8)

* Represents issues placed privately.
† Indicates issues sold competitively.
‡ Indicates special offering.

(Continued from page 7)

- 5,000,000 Penn Fruit Co., Inc. 100,000 shares of 4.68% cumulative convertible preferred stock (par \$50). Purpose, for improvements and working capital. Price, \$52.25 per share. Underwritten by Hemphill, Noyes & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Boenning & Co.; Butcher & Sherrard; E. W. Clark & Co.; DeHaven & Townsend; Crouter & Bodine; Dixon & Co.; Drexel & Co.; Gerstley, Sunstein & Co.; Halliwell, Sulzberger & Co.; Hornblower & Weeks; Jannet & Co.; Newburger & Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; Pennington, Colket and Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stroud & Co., Inc.; Supple, Yeatman & Co., Inc.; White, Weld & Co.; Woodcock, Hess & Co., Inc.; Wurts, Dulles & Co., and Yarnall, Biddle & Co. Oversubscribed.
- 500,000 Pioneer Finance Co. 50,000 shares of 6% cumulative preferred stock (par \$10). Purpose, for working capital. Price, at par. Underwritten by Watling, Lerchen & Co., and Mullaney, Wells & Co. Completed.
- *2,500,000 Red Owl Stores, Inc. 25,000 shares of 4 3/4% cumulative convertible preferred stock, series A (par \$100). Purpose, for expansion and working capital. Placed privately with a group of institutional investors through Lehman Brothers; J. M. Dain & Co., and Piper, Jaffray & Hopwood.
- 238,000 Resort Airlines, Inc. 1,190,000 shares of common stock (par 10 cents). Purpose, to reduce accounts payable and for working capital. Price, 20 cents per share. Offered by company for subscription by minority common stockholders, without underwriting.
- 200,000 Stonewall Insurance Co. 5,000 shares of common stock (par \$20). Purpose, for working capital and expansion. Price, \$40 per share to stockholders; \$41 to public. Offered by company for subscription by common stockholders. Underwritten by Sterne, Agee & Leach, and Shropshire & Co.
- 299,987 Vigorelli of Canada, Ltd. 96,770 shares of 8% preferred stock (par \$2) and 96,770 shares of common stock (par \$1) in units of one share of each class of stock. Purpose, for development and exploration expenses. Price, \$3.10 per unit (U. S. funds). Offered by B. Fennekohl & Co.
- 750,000 Western Fire & Indemnity Co. 30,000 shares of capital stock (par \$10). Purpose, for working capital. Price, \$25 per share. Offered by company to public, without underwriting. All sold.

\$22,065,987

Issues Not Representing New Financing

- \$2,760,000 Aluminium Ltd. 40,000 shares of capital stock (no par). Price, \$69 per share. Offered by The First Boston Corp., and Kuhn, Loeb & Co. Completed.
- 232,875 Anheuser-Busch, Inc. 9,000 shares of common stock (par \$4). Price, \$25.87 1/2 per share. Offered by Goldman, Sachs & Co. Completed.
- 1,350,000 Arrowhead & Puritas Waters, Inc. 225,000 shares of common stock (par \$1). Price, \$6 per share. Underwritten by Blyth & Co., Inc.; First California Company; Paine, Webber, Jackson & Curtis; William R. Staats & Co.; Walston & Co.; Bateman, Eichler & Co.; Crowell, Weedon & Co.; Lester, Ryons & Co., and Wesley Hall & Co. Oversubscribed.
- 65,000 Baldwin-Hill Co. 10,000 shares of common stock (par \$1). Price, \$6.50 per share. Offered by Estabrook & Co. and DeHaven & Townsend, Crouter & Bodine. Oversubscribed.
- 296,400 Bank Building & Equipment Corp. of America 22,800 shares of common stock (par \$2). Price, \$13 per share. Offered by Scherck, Richter Co. Completed.
- *41,250 Beauty Counselors, Inc. 5,000 shares of common stock (par \$1). Price, \$8.25 per share. Placed privately through Spencer Trask & Co.
- 106,875 Berkshire Fine Spinning Associates, Inc. 7,500 shares of common stock (par \$5). Price, \$14.25 per share. Offered by Blyth & Co., Inc. Completed.
- 150,000 Boston Edison Co. 3% first mortgage bonds due 1984. Price, 101% of principal amount. Offered by Shearson, Hammill & Co.
- 51,025,000 Campbell Soup Co. 1,300,000 shares of capital stock (par \$1.80). Price, \$39.25 per share. Underwritten by The First Boston Corp.; A. C. Allen & Co., Inc.; American Securities Corp.; A. E. Ames & Co., Inc.; Arthurs, Lestrangle & Co.; Atwill & Co.; Auchincloss, Parker & Redpath; Bache & Co.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Baker, Watts & Co.; Baker, Weeks & Co.; Ball, Burge & Kraus; J. Barth & Co.; Bartlett & Clark Co.; Bateman, Eichler & Co.; Battles & Co., Inc.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; Bingham, Walter & Hurry, Inc.; Blair & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Boettcher and Co.; Bosworth, Sullivan & Co., Inc.; Brooke & Co.; Brown, Lisle & Marshall; Alex. Brown & Sons; Brush, Slacumb & Co., Inc.; Robert C. Buell & Co.; Burnham and Co.; Burns Bros. & Denton, Inc.; Butcher & Sherrard; H. M. Byllesby & Co., Inc.; Campbell, McCarty & Co., Inc.; Campbell & Robbins, Inc.; Carolina Securities Corp.; Central Republic Co., Inc.; Chace, Whiteside, West & Winslow, Inc.; Chaplin & Co.; Clark, Dodge & Co.; E. W. Clark & Co.; Richard W. Clarke & Co.; Blair F. Claybaugh & Co.; Clayton Securities Corp.; Coffin & Burr, Inc.; Cohu & Co.; Collin, Norton & Co.; C. C. Collings & Co., Inc.; Julien Collins & Co.; Cooley & Co.; Courts & Co.; Crowell, Weedon & Co.; Curtis, House & Co.; J. M. Dain & Co.; Dallas Union Securities Co.; Davis, Skaggs & Co.; R. L. Day & Co.; DeHaven & Townsend, Crouter & Bodine; Dewar, Robertson & Panoast; R. S. Dickson & Co., Inc.; Dittmar & Co.; Dominick & Dominick; The Dominion Securities Corp.; Doolittle & Co.; Drexel & Co.; Francis I. duPont & Co.; Eastman, Dillon & Co.; Elkins, Morris & Co.; Elworthy & Co.; Equitable Securities Corp.; Estabrook & Co.; Clement A. Evans & Co., Inc.; Fahney, Clark & Co.; Fairman, Harris & Co., Inc.; Farwell, Chapman & Co.; Fauset, Steele & Co.; Ferris & Co.; First California Corp.; The First Cleveland Corp.; First of Michigan Corp.; First Southwest Co.; Folger, Nolan-W. B. Hibbs & Co., Inc.; Foster & Marshall; Fulton Reid & Co.; Goldman, Sachs & Co.; Goodbody & Co.; Granbery, Marache & Co.; Green, Ellis & Anderson; Hallgarten & Co.; Halliwell, Sulzberger & Co.; Harriman, Ripley & Co., Inc.; Hayden, Miller & Co.; Hayden, Stone & Co.; Hemphill, Noyes & Co.; H. Hents & Co.; Hill & Co.; J. J. B. Hilliard & Son; Hill Richards & Co.; Hirsch & Co.; J. A. Hogle & Co.; Hooker & Fay; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs and Co.; E. F. Hutton & Co.; W. E. Hutton & Co.; The Illinois Company; Indianapolis Bond and Share Corp.; Jannet & Co.; Jenks, Kirkland & Grubbs; Johnson, Lane, Space & Co., Inc.; Johnston, Lemon & Co.; Jones, Kreeger & Hewitt; Kalman & Company, Inc.; Kay, Richards & Co.; Kean, Taylor & Co.; A. M. Kidder & Co.; Kidder, Peabody & Co.; Kinsley & Adams; Kirkpatrick-Pettis Co.; Laird & Co.; Laird, Bissell & Meeds; W. C. Langley & Co.; Lee Higginson Corp.; John C. Legg & Co.; Lehman Brothers; Lester, Ryons & Co.; S. R. Livingstone, Crouse & Co.; Carl M. Loeb, Rhoades & Co.; Irving Lundborg & Co.; Laurence M. Marks & Co.; Mason-Hagan, Inc.; A. E. Masten & Co.; McCormick & Co.; McDonald & Co.; McDonnell & Co.; McKinnin, Patton & Co.; McKelvey & Co.; McLeod, Young, Weir Inc.; Mead, Miller & Co.; Merrill Lynch, Pierce, Fenner & Beane; Merrill, Turben & Co.; The Milwaukee Co.; Mitchum, Jones & Templeton; Moore, Leonard & Lynch; P. S. Moseley & Co.; Mullaney, Wells & Co.; Nesbitt, Thomson & Co., Inc.; W. H. Newbold's Son & Co.; Newhard, Cook & Co.; E. M. Newton & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; Pennington, Colket & Co.; Piper, Jaffray & Hopwood; W. C. Pittfield & Co., Inc.; Prescott, Shepard & Co., Inc.; R. W. Pressprich & Co.; Putnam & Co.; Quail & Co.; Raffensperger, Hughes

- & Co., Inc.; Reinholdt & Gardner; Reynolds & Co.; Riter & Co.; The Robinson-Humphrey Co., Inc.; Robinson and Lukens, Wm. C. Roney & Co.; Rotan, Mosle & Co.; L. F. Rothschild & Co.; Russ & Company; Sage, Ratty & Co., Inc.; Salomon Bros. & Hutzler; Savard & Hart; Schmidt, Poole, Roberts & Parke; E. H. Schneider & Co.; Schoellkopf, Hutton & Pomeroy, Inc.; Schwabacher & Co.; Scott, Horner & Mason, Inc.; Scott & Stringfellow; Chas. W. Scranton & Co.; Seasongood & Mayer; Shearson, Hammill & Co.; Shields & Company; Shuman, Agnew & Co.; Silberberg & Co.; Singer, Dean & Scribner; Smith, Barney & Co.; Smith, Moore & Co.; F. S. Smithers & Co.; William R. Staats & Co.; Starkweather & Co.; Stein Bros. & Boyce; Stern Brothers & Co.; Stern, Frank, Meyer & Fox; Sterne, Agee & Leach; Stetson Securities Corp.; Stewart, Eubanks, Myerson & York; Stifel, Nicolaus & Co., Inc.; Stokes & Co.; Stone & Webster Securities Corp.; Stroud & Co., Inc.; Sutro & Co.; Sweney, Cartwright & Co.; Thomas & Company; Townsend, Dabney & Tyson; Spencer Trask & Co.; Tucker, Anthony & Co.; Underwood, Neuhaus & Co.; Viator, Common, Dann & Co.; Wagenseller & Durst, Inc.; H. C. Wainwright & Co.; G. H. Walker & Co.; Walston & Co.; Watling, Lerchen & Co.; Wertheim & Co.; Wertheimer and Co.; White, Weld & Co.; Dean Witter & Co.; A. C. Wood, Jr. & Co.; Harold E. Wood & Co.; H. P. Wood & Co.; Wood, Gundy & Co., Inc.; Wood, Struthers & Co.; Woodcock, Hess & Co., Inc.; Arthur L. Wright & Co., Inc.; Wulff, Hansen & Co.; Wurts, Dulles & Co., and Yarnall, Biddle & Co. Oversubscribed.
- 2,000,000 Chicago, Rock Island & Pacific RR. 2% first mortgage bonds, series A, due Jan. 1, 1980. Price, 96% and accrued interest. Offered by The First Boston Corp. and F. S. Smithers & Co.
- 2,020,000 Consolidated Television & Radio Broadcasters, Inc. 160,000 shares of common stock (par five cents). Price, \$12.62 1/2 per share. Underwritten by Reynolds & Co., Inc.; Hornblower & Weeks; Paine, Webber, Jackson & Curtis; Crutenden & Co.; Smith, Hagar, Noble & Co.; Bateman, Eichler & Co.; Moore, Leonard & Lynch; Ball, Burge & Kraus; Prescott, Shepard & Co., Inc.; Saunders, Stiver & Co.; Lester, Ryons & Co.; Baker, Simonds & Co.; Blunt, Ellis & Simmons; Dittmar & Company; Doolittle & Co.; Oscar E. Dooly & Co.; Fairman, Harris & Co., Inc.; Farwell, Chapman & Co.; Gillen & Co.; A. E. Masten & Co.; Russ & Co.; Straus, Blosser & McDowell; Warren W. York & Co., Inc.; Courts & Co.; J. H. Drass & Co., Inc., and Clement A. Evans & Co., Inc. Oversubscribed.
- 600,000 Cotti Beverage Corp. 80,000 shares of common stock (par \$1.50). Price, \$7.50 per share. Underwritten by Ira Haupt & Co.; Francis I. duPont & Co.; Reynolds & Co.; Shearson, Hammill & Co.; Crutenden & Co.; Laird, Bissell & Meeds; Schlirmer, Atherton & Co.; Clayton Securities Corp.; The R. F. Griggs Co.; Jenks, Kirkland & Grubbs; Smith, Ramsay & Co., Inc.; Barrett & Company; Hincks Bros. & Co., Inc.; George C. Lane & Co., Inc.; Goodbody & Co.; Hirsch & Co.; Warren W. York & Co., Inc.; Kay, Richards & Co.; Fahnestock & Co.; Fraser, Phelps & Co., and Hodgdon & Co. Oversubscribed.
- 178,106 Drewry's Ltd. U. S. A., Inc. 8,850 shares of common stock (par \$1). Price, \$20.12 1/2 per share. Offered by Clark, Dodge & Co.
- 12,294,156 Electric Auto-Lite Co. 62,426 shares of common stock (par \$5). Price, \$36.75 per share. Offered by Bache & Co. Completed.
- 461,250 Foremost Dairies, Inc. 30,000 shares of common stock (par \$2). Price, \$15.37 1/2 per share. Offered by Smith, Barney & Co. Completed.
- *464,000 Friden Calculating Machine Co., Inc. 14,500 shares of common stock (par \$1). Price, \$32 per share. Placed privately through Dean Witter & Co.
- 226,208 Land Title Insurance Co. 30,161 shares of capital stock (par \$2.50). Price, \$7.50 per share. Underwritten by Lester, Ryons & Co.
- 1,811,250 Lehigh Valley RR. 105,000 shares of common stock (no par). Price, \$17.25 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane. Completed.
- 179,000 Lilly (El) & Co. 2,000 shares of class B common stock (no par). Price, \$89.50 per share. Offered by Blyth & Co., Inc. Completed.
- 4,552,200 Missouri Insurance Co. 202,320 shares of capital stock (par \$5). Price, \$22.50 per share. Underwritten by R. S. Dickson & Co., Inc.; A. G. Edwards & Sons; Equitable Securities Corp.; Johnston, Lemon & Co.; Loewi & Co., Inc.; Piper, Jaffray & Hopwood; Stein Bros. & Boyce; Hayden, Miller & Co.; Singer, Deane & Scribner; Watling, Lerchen & Co.; George D. B. Bonbright & Co.; Doolittle & Co., and Westheimer & Co.
- 5,000,000 New York, New Haven & Hartford RR. 50,000 shares of preferred stock (par \$100). Price, \$61 per share. Offered by Blyth & Co., Inc. and Bear, Stearns & Co. Completed.
- *750,000 Norfolk & Western Ry. 30,000 shares of 4% noncumulative adjustment preferred stock (par \$25). Placed privately through Salomon Bros. & Hutzler.
- 2,170,000 Northrop Aircraft, Inc. 40,000 shares of common stock (par \$1). Price, \$54.25 per share. Offered by Blyth & Co., Inc. and William R. Staats & Co. Completed.
- 301,750 O'Sullivan Rubber Corp. 71,000 shares of common stock (par \$1). Price, \$4.25 per share. Offered by Troster, Singer & Co. and C. F. Cassell & Co., Inc.
- 517,500 Panellit, Inc. 45,000 shares of common stock (par \$1). Price, \$11.50 per share. Underwritten by Bear, Stearns & Co. and Lehman Brothers. Oversubscribed.
- 2,118,523 Pearl Brewing Co. 117,696 shares of common stock (par \$1). Price, \$18 per share. Offered only to residents of Texas by Dewar, Robertson & Panoast; Dittmar & Co.; Rauscher, Pierce & Co.; Russ & Co., Inc.; Creston H. Funk & Co.; Austin, Hart & Parvin; Lentz, Newton & Co.; M. E. Allison & Co., Inc.; Muir Investment Corp.; Pitman & Co.; Roe & Co., and Texas National Corp.
- 3,150,000 Penn Fruit Co., Inc. 100,000 shares of common stock (par \$5). Price, \$31.50 per share. Underwritten by Hemphill, Noyes & Co.; A. G. Becker & Co., Inc.; Blair & Co., Inc.; Boenning & Co.; Butcher & Sherrard; E. W. Clark & Co.; DeHaven & Townsend, Crouter & Bodine; Dixon & Co.; Drexel & Co.; Gerstley, Sunstein & Co.; Halliwell, Sulzberger & Co.; Hornblower & Weeks; Jannet & Co.; Newburger & Co.; Paine, Webber, Jackson & Curtis; Parrish & Co.; Pennington, Colket & Co.; Smith, Barney & Co.; Stein Bros. & Boyce; Stroud & Company, Inc.; Supple, Yeatman & Co., Inc.; White, Weld & Co.; Woodcock, Hess & Co., Inc.; Wurts, Dulles & Co., and Yarnall, Biddle & Co. Oversubscribed.
- 347,200 Penton Publishing Co. 24,800 shares of common stock (par \$5). Price, \$14 per share. Offered by Fulton, Reid & Co., and Merrill, Turben & Co. Completed.
- 1,737,596 Philippine Long Distance Telephone Co. 310,285 shares of capital stock (par 10 Philippine pesos). Price, \$5.60 per share. Underwritten by Carl M. Loeb, Rhoades & Co.; Amott, Baker & Co., Inc.; J. C. Bradford & Co.; Butcher & Sherrard; B. C. Christopher & Co.; Coburn & Middlebrook, Inc.; Geo. Eustis & Co.; Glidden, Morris & Co.; Halliwell, Sulzberger & Co.; Hardy & Co.; Ingalls & Snyder; Johnston, Lemon & Co.; Long & Meaney; Carl Marks & Co., Inc.; Mead, Miller & Co.; New York Hanseatic Corp.; W. C. Pittfield & Co., Inc.; Prescott, Shepard & Co., Inc.; Saunders, Stiver & Co.; Schweickhardt & Co., and Straus, Blosser & McDowell. Oversubscribed.
- 430,000 Portland General Electric Co. 20,000 shares of common stock (par \$7.50). Price, \$21.50 per share. Offered by Blyth & Co., Inc. Completed.
- 12,314,572 Republic Steel Corp. 176,553 shares of common stock (no par). Price, \$69.75 per share. Offered by Union Securities Corp., Bear, Stearns & Co., and Salomon Bros. & Hutzler. Oversubscribed.

- 337,500 Trade Winds Co. 75,000 shares of common stock (par \$1). Price, \$4.50 per share. Underwritten by Courts & Co.; Varnedoe, Chisholm & Co., Inc.; Hancock, Blackstock & Co.; J. W. Tindall & Co.; Wyatt, Neal & Waggoner; Norris & Hirschberg, Inc.; Clement A. Evans & Co., Inc., and Alester G. Furman Co., Inc. Oversubscribed.
- 10,260,000 Union Tank Car Co. 380,000 shares of capital stock (no par). Price, \$27 per share. Underwritten by The First Boston Corp.; Merrill Lynch, Pierce, Fenner & Beane; A. C. Allen & Co., Inc.; Bacon, Whipple & Co.; Robert W. Baird & Co., Inc.; Ball, Burge & Kraus; J. Barth & Co.; Bear, Stearns & Co.; A. G. Becker & Co., Inc.; William Blair & Co.; Blunt Ellis & Simmons; Blyth & Co., Inc.; Bosworth, Sullivan & Co., Inc.; J. C. Bradford & Co.; Butcher & Sherrard; Central Republic Co., Inc.; Clark, Dodge & Co.; Richard W. Clarke & Co.; Coffin & Burr, Inc.; Cohu & Co.; Julien Collins & Co.; Henry Dahlberg & Co.; Estabrook & Co.; Fairman, Harris & Co., Inc.; Farwell, Chapman & Co.; Ferris & Co.; Glore, Forgan & Co.; Goodbody & Co.; Hallgarten & Co.; Halliwell, Sulzberger & Co.; Harriman Ripley & Co., Inc.; Hemphill, Noyes & Co.; Hendricks & Eastwood, Inc.; H. Hents & Co.; Hooker & Fay; Hornblower & Weeks; Howard, Weil, Labouisse, Friedrichs and Co.; E. F. Hutton & Co.; The Illinois Co.; Ingalls & Snyder; Jannet & Co.; Jenks, Kirkland & Grubbs; A. M. Kidder & Co.; Kidder, Peabody & Co.; W. C. Langley & Co.; Lester, Ryons & Co.; Carl M. Rhoades & Co.; Irving Lundborg & Co.; McCormick & Co.; Carl McGlone & Co., Inc.; C. S. McKee & Co.; Laurence M. Marks & Co.; Mead, Miller & Co.; Merrill, Turben & Co.; Mullaney, Wells & Co.; Newburger & Co.; Newhard, Cook & Co.; The Ohio Co.; Pacific Northwest Co.; Paine, Webber, Jackson & Curtis; R. W. Pressprich & Co.; Reinholdt & Gardner; Julius A. Rippel, Inc.; Riter & Co.; L. F. Rothschild & Co.; Schwabacher & Co.; Shields & Co.; Silberberg & Co.; Smith, Barney & Co.; Straus, Blosser & McDowell; Stroud & Co., Inc.; Supple, Yeatman & Co., Inc.; Sutro & Co.; Thayer, Baker & Co.; Tucker, Anthony & Co.; G. H. Walker & Co.; Wertheim & Co.; White, Weld & Co.; Winslow, Douglas & McEvoy; Dean Witter & Co.; Woodard-Elwood & Co.; Arthur L. Wright & Co., Inc., and Yarnall, Biddle & Co. Oversubscribed.
- 187,500 United States Potosi Co. 6,000 shares of common stock (no par). Price, \$31.25 per share. Offered by Lee Higginson Corp. Completed.
- 2,470,284 Weeco Products Co. 182,984 shares of common stock. Price, \$13.50 per share. Underwritten by Bacon, Whipple & Co.; Bateman, Eichler & Co.; Baxter, Williams & Co.; Blair & Co., Inc.; Central Republic Co., Inc.; Julien Collins & Co.; Courts & Co.; Crutenden & Co.; Dempsey & Co.; Dempsey-Tegeler & Co.; Dewar, Robertson & Panoast; Dittmar & Co.; Fairman, Harris & Co., Inc.; The First Cleveland Corp.; First Southwest Co.; Howard, Weil, Labouisse, Friedrichs & Co.; Johnston, Lemon & Co.; Lester, Ryons & Co.; Loewi & Co.; Mason-Hagan, Inc.; McCormick & Co.; William J. Mericka & Co., Inc.; Merrill, Turben & Co.; Mullaney, Wells & Co.; Piper, Jaffray & Hopwood; Prescott, Shepard & Co., Inc.; Rauscher, Pierce & Co., Inc.; Rodman & Renshaw; Rogers & Tracy, Inc.; Saunders, Stiver & Co.; Stifel, Nicolaus & Co., Inc.; Straus, Blosser & McDowell, and Walston & Co. Oversubscribed.
- 1,121,680 Yard-Man, Inc. 160,240 shares of common stock (par \$2). Price, \$7 per share. Underwritten by Watling, Lerchen & Co.; First of Michigan Corp.; Hayden, Miller & Co.; Blunt, Ellis & Simmons; Wm. C. Roney & Co.; Straus, Blosser & McDowell; Crutenden & Co.; Nauman McPaw & Co.; Baker, Simonds & Co.; S. R. Livingstone, Crouse & Co.; Don W. Miller & Co.; Smith, Hagar, Noble & Co., and Stein Bros. & Boyce.

114,027,680

* Represents issues placed privately.
† Indicates issues sold competitively.
‡ Indicates special offering.

General Corporation and Investment News

(Continued from page 2)

Bessemer & Lake Erie RR.—Earnings—

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
ry. oper. revenue	\$874,079	\$1,149,276
ry. oper. expenses	1,129,886	1,270,110
Net rev. fr. ry. ops.	\$255,807	\$120,834
Net ry. oper. inc.	\$22,515	\$13,151
Net rev. fr. ry. ops.	\$255,807	\$120,834
Net ry. oper. inc.	\$22,515	\$13,151

*Deficit—V. 181, p. 1074.

Black Hills Power & Light Co.—To Issue Stock—

This company has received Federal Power Commission authorization to issue 10,950 shares of \$1 par value common stock. It was announced on March 18.

The stock will be offered to present common stockholders at \$26 per share on the basis of one share for each 23 shares now held. Net proceeds from the sale, estimated at approximately \$265,000 will be applied to construction expenditures.—V. 180, p. 2290.

Boston & Maine RR.—February Earnings Up Sharply—

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
operating revenues	\$6,261,437	\$6,448,954
operating expenses	5,187,358	5,586,835
taxes	470,008	486,745
equipment rents (Dr)	430,510	446,175
joint facility rents (Dr)	31,411	28,810
Net ry. oper. income	\$142,150	\$99,672
Other income	371,018	51,031
Gross income	\$513,168	\$48,641
Total deductions (rentals, interest, etc.)	295,801	279,420
Inc. after fixed chgs.	\$217,367	\$328,061

*Deficit—V. 181, p. 1307.

Bozeman Uranium Exploration Corp.—Files With SEC

The corporation on Feb. 15 filed a letter of notification with the SEC covering 1,200,000 shares of common stock to be offered at par 25 cents per share. The net proceeds are to be used to pay expenses incident to mining operations.

Bridgeport Brass Co.—Registers With SEC—

The company filed a registration statement with the SEC on March 28, 1955, covering 202,547 shares of cumulative preferred stock, \$50 par, to be offered for subscription by common stockholders at the rate of one preferred share for each six common shares held. The dividend rate and record date, subscription price and underwriting terms are to be supplied by amendment. Blyth & Co., Inc., Hornblower & Weeks, and Stone & Webster Securities Corp. are named as the principal underwriters.

The net proceeds of the financing are to be applied to the retirement of all of the company's outstanding long-term debt, consisting of \$4,666,000 of 3 3/4% serial debentures, \$84,000 face amount of 2 1/2% notes, and a 4% mortgage on the company's Indianapolis plant in the amount of \$1,715,646; and the balance will be added to the funds of the company available for its corporate purposes.—V. 181, p. 1438.

Broad Street Investing Corp.—Registers With SEC—

The corporation on March 29 filed a registration statement with the SEC covering 1,200,000 additional shares of capital stock.—V. 181, p. 643.

Budd Co.—Proposed Acquisition—

Representatives of this company and Continental Diamond Fibre Co. on March 29 signed a formal agreement for the sale of certain assets of Continental to Budd. The agreement will be presented to Continental shareholders for approval at their annual meeting on April 27, or as soon thereafter as possible.

Under this agreement, Budd will give Continental 405,000 shares of Budd common stock, plus \$642,500 and other considerations in payment for the assets purchased. Budd will assume substantially all the liabilities of Continental.

Budd acquires possession of three manufacturing facilities for the production of vulcanized fibre products, laminated phenolic sheets, rods and tubes, Teflon tapes, and laminated mica products located at Newark, Delaware; Bridgeport, Pa.; and Valparaiso, Ind.

Continental Diamond will transfer its corporate name and all rights to its use to Budd. Two wholly owned subsidiaries, Diamond State Fibre Co. of Canada, Ltd. and Continental Diamond Fibre Co. of South Carolina, as well as a 90% owned French subsidiary, of La Fibre Diamond, S. A., will be transferred to Budd.—V. 181, p. 743.

Budget Finance Plan, Los Angeles, Calif.—Net Highest

This consumer loan company on March 4 issued its 1954 annual report showing a record net income after taxes of \$405,006, as compared with the 1953 figure of \$354,270. In addition to this all-time high for net income, the 24-page published report clearly indicates major gains in every phase of Budget's business operations and facilities.

Of prime interest to stockholders is the substantial increase in earnings to 86¢ per share on the 276,998 average number of outstanding common stock over the previous year's 78¢ on 229,042 average number of outstanding shares. The statistical summary fixes the total of gross income at \$3,232,000 which exceeds 1953 by 18%. As of Dec. 31, 1954, the receivables outstanding, a significant gauge of progress in consumer financing, attained a new peak of \$13,841,838 representing a 12% increase over last year's \$12,352,127. According to Budget Finance Plan officials, both the recent office expansion and promotional efforts contributed to the considerable advance in business volume. The past year's total volume of \$19,851,454 is an increase over the 1953 volume by 6%. Of this amount, 89% represented direct cash loans to individuals. This was due to pre-planned programming with recognition of the fact that direct loans afford greater diversification and security. In their combined message to stockholders, Charles S. Offer, President, and Albert Behrstock, Chairman of the Board of Budget Finance Plan, said that the company placed itself in a favorable position for expansion by increasing its capital funds from \$4,971,027 to \$5,559,136 during the year. It was pointed out that during 1954 Budget acquired eight new offices to set the over-all total at 41 now serving 11 States. The company's progress, attributed to accurate, sensible planning, is reflected in the notable rise of net gain and the dividends paid Budget investors.

Continues Expansion—

An additional office, acquired by the purchase of Silver Finance Co. in Silver Spring, Md., was jointly announced on March 28 by Charles S. Offer, President, and Albert Behrstock, Chairman of the Board. The total receivables acquired in this expansion move are in excess of \$270,000.

The nationwide network of Budget offices has now been enlarged to 43 serving 12 states.—V. 181, p. 106.

Bulolo Gold Dredging, Ltd.—Production Report—

Period End, Feb. 28—	1955—3 Mos.—1954	1955—9 Mos.—1954
Yardage dredged.....	3,407,700	4,442,330
Ounces fine gold.....	15,096	18,973
Value at \$35 U. S. per ounce.....	\$528,360	\$664,055
Value per yard in U. S. cents.....	\$15.50	\$15.01

—V. 181, p. 410.

Burton Manufacturing Co., Los Ang., Calif.—Sales, etc.

First quarter sales of \$580,293, with earnings before taxes of \$49,672, were reported on March 30 by this company for the period ended Feb. 28, 1955.

Net earnings for the period of \$29,672 equaled 9.5 cents per share, after preferred dividend requirements, on 307,000 shares of common stock outstanding.

Comparative first quarter figures are not available, according to W. A. Mendelsohn, President, because of the change in accounting periods and procedures effected in February, 1954, when the company first offered its shares to the public.

Sales reported for the last full fiscal year, ended Nov. 30, 1954, were \$2,419,398, with net earnings amounting to \$63,522 after taxes of \$55,500. Per share earnings for the year, based on 307,000 shares of common stock outstanding (the company split its stock one for one basis Jan. 20, 1955) amounted to 21 cents per share.

Basing his predictions on firm orders of \$1,500,000 plus "an evaluation of business either under negotiation or being bid, estimated at \$7,500,000," Mr. Mendelsohn said sales and earnings for the current year should materially exceed those of 1954.

Burton is a prime contractor for the manufacture of flight and navigation instruments for the Armed Forces, and a producer of servo-motor packages, and scientific instruments for both civilian and military uses, as well as other scientific products.—V. 179, p. 1155.

(J. P.) Burroughs & Son, Inc.—Sales and Profits Up—

Consolidated sales for the six months ended Feb. 28, 1955 were \$1,748,075. Net income after taxes during this six months amounted to \$53,197. Compared to the same six months of the year previous, sales and net profits represent an approximate increase of 10%. Comparable audited figures are unavailable since subsidiaries were not consolidated during the previous year.—V. 181, p. 743.

Byron Jackson Co.—Profits Increase—

The annual report for the year 1954 showed a consolidated net profit of \$1,641,087, an increase of 20.6% over the previous year's net profit of \$1,360,719, according to E. S. Dulin, Chairman of the Board and President.

Consolidated sales, services and other operating income totaled \$31,890,695, approximately 4% less than the firm's sales of \$33,156,263 in 1953 which was the company's all-time high.

Mr. Dulin pointed out that the company's long range program of greater diversification had been furthered by the acquisition of the Rollin Co., an electronic equipment manufacturer, located in Pasadena, Calif. At time of purchase, in April, 1954, Rollin's backlog of orders exceeded \$1,800,000, mainly for the military, according to Mr. Dulin. The company has plans for substantially increasing its electronic production and testing facilities during 1955.

Mr. Dulin further pointed out that Byron Jackson Co. was expanding its activities in the field of nuclear power development.—V. 181, p. 202.

California Electric Power Co.—Earnings Decline—

Years Ended Dec. 31—	1954	1953
Operating revenues.....	\$17,050,542	\$17,598,498
Operating expenses and taxes.....	13,456,903	14,122,531
Net operating income.....	\$3,593,639	\$3,475,967
Gross income.....	3,814,878	3,757,092
Interest and other deductions.....	1,345,608	1,005,891
Net income.....	\$2,469,270	\$2,751,211
Preferred dividends.....	531,812	564,139
Balance available for common stock.....	\$1,937,458	\$2,187,072
Common shares outstanding.....	2,668,934	2,490,934
Earnings per common share.....	\$0.73	\$0.88

The company has scheduled construction expenditures of more than \$11,000,000 for 1955, against \$7,690,000 last year. At the end of 1954 the company had borrowed \$5,400,000 under its short-term credit arrangement with banks. To repay the bank debt and provide additional construction funds, the company probably will issue new securities next fall.—V. 181, p. 743.

California Public Utilities Co.—Financing Approved—

The company has been authorized by the California P. U. Commission to issue 50,000 shares of new \$20 par 3% convertible cumulative preferred stock.

The new shares will be convertible before April 1, 1965 into two-thirds of a common share per share of preferred. The authorization of issuance becomes effective when a price is fixed by the Commission.

The company said it plans to sell \$1,500,000 of debentures later this year or early next.

California Water Service Co.—Earnings Higher—

12 Months Ended Feb. 28—	1955	1954
Operating revenues.....	\$11,206,916	\$10,709,152
Operating expenses and taxes.....	8,683,334	8,264,108
Net operating earnings.....	\$2,523,582	\$2,445,044
Non-operating income.....	6,887	8,886
Balance before deductions.....	\$2,530,469	\$2,453,930
Interest, etc., deductions.....	894,087	796,287
Net income.....	\$1,636,382	\$1,657,643
Dividends on preferred stock.....	336,239	375,926
Balance.....	\$1,300,143	\$1,281,717

—V. 181, p. 542.

Cambria & Indiana RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway.....	\$140,203	\$132,049	\$150,472	\$165,004
Net from railway.....	28,058	*18,582	5,846	22,690
Net ry. oper. income.....	99,256	72,695	69,800	60,355
From Jan. 1—				
Gross from railway.....	288,971	275,165	305,061	332,134
Net from railway.....	66,129	*14,958	21,204	59,880
Net ry. oper. income.....	209,004	161,443	144,947	117,770

*Deficit.—V. 181, p. 1301.

Canadian National Lines in New England—Earnings—

February—	1955	1954	1953	1952
Gross from railway.....	\$230,000	\$159,000	\$291,000	\$233,000
Net from railway.....	6,355	*87,738	18,603	*83,530
Net ry. oper. income.....	*82,139	*146,839	*61,734	*128,696
From Jan. 1—				
Gross from railway.....	430,000	353,000	574,000	509,000
Net from railway.....	*52,207	*158,133	17,890	*102,550
Net ry. oper. income.....	*228,843	*316,752	*133,841	*225,636

*Deficit.—V. 181, p. 1307.

Canadian Pacific Lines in Maine—Earnings—

February—	1955	1954	1953	1952
Gross from railway.....	\$742,405	\$763,970	\$850,788	\$844,220
Net from railway.....	135,910	276,410	221,315	267,245
Net ry. oper. income.....	55,713	200,060	141,071	142,630
From Jan. 1—				
Gross from railway.....	1,563,293	1,470,062	1,708,901	1,709,929
Net from railway.....	401,168	508,600	482,192	564,450
Net ry. oper. income.....	237,560	346,384	299,903	302,680

—V. 181, p. 1307.

Canadian Pacific Lines in Vermont—Earnings—

February—	1955	1954	1953	1952
Gross from railway.....	\$214,821	\$209,605	\$217,132	\$228,626
Net from railway.....	22,102	12,202	14,023	*21,352
Net ry. oper. income.....	*48,778	*55,819	*47,559	*88,636
From Jan. 1—				
Gross from railway.....	434,112	432,523	455,309	451,349
Net from railway.....	4,765	24,195	37,287	*30,474
Net ry. oper. income.....	*134,071	*115,157	*90,839	*166,834

*Deficit.—V. 181, p. 1307.

Canadian Pacific Ry.—February Earnings Higher—

Period End, Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Gross earnings.....	\$31,325,168	\$32,282,547
Working expenses.....	30,827,241	31,909,418
Net earnings.....	\$497,927	\$373,129
Net earnings.....	\$983,793	*\$921,669

*Deficit.—V. 181, p. 202.

Caterpillar Tractor Co.—February Sales Up 35.52%—

Sales for February, 1955 were \$40,380,724, an increase of 35.52% over sales of \$29,796,604 for the same month last year, it was reported on March 18 by H. S. Eberhard, President.

Profit for the 1955 month was \$2,270,438, as compared to profit of \$1,611,430 for February, 1954. The 1955 profit was 5.62% of sales and 52 cents per share of common stock, as compared to 5.41% of sales and 38 cents per share of common stock for February, 1954.

For the two months ended Feb. 28, the company's sales were \$77,851,473, as compared to \$62,556,022 for the first two months of 1954. Profit for the two months of 1955 was \$4,576,037, or \$1.06 per share of common stock, as compared to profit of \$3,535,942, or 85 cents per share of common stock, for the first two months of 1954.—V. 181, p. 1308.

Central of Georgia Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway.....	\$3,377,701	\$3,232,942	\$3,572,987	\$3,622,394
Net from railway.....	677,468	523,961	754,833	632,611
Net ry. oper. income.....	396,009	224,198	201,782	219,013
From Jan. 1—				
Gross from railway.....	6,980,505	6,528,812	7,295,858	7,364,378
Net from railway.....	1,501,950	1,023,594	1,567,344	1,316,643
Net ry. oper. income.....	943,211	471,627	626,990	450,788

—V. 181, p. 1308.

Central RR. of New Jersey—Earnings—

Period End, Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Ry. oper. revenue.....	\$4,311,355	\$4,352,968
Ry. oper. expenses.....	3,479,969	3,547,629
Net rev. fr. ry. ops.....	\$831,386	\$805,339
Net ry. oper. inc.....	216,033	239,170

—V. 181, p. 1075.

Central Vermont Public Service Corp.—Earnings Up—

Operating revenues in the year 1954, totalling \$10,173,776, set a new record for the company, an increase of \$671,712 over 1953. Net income of \$1,362,344 in 1954 was \$398,636 greater than 1953. Sales of electricity reached the record total of 409,635,000 kilowatt-hours in 1954, an increase of 42,316,000 kilowatt-hours, or 11.5% over 1953.

Expenditures in 1954 for property additions, replacements and improvements totalled \$2,540,500. The largest single project was construction of a 45-mile transmission line between Middlebury and Milton, Vt., connecting the company's central system with the former Public Electric Light Co. system in northwestern Vermont, acquired by merger as of June 30, 1953.

At the end of 1954 the company had no bank borrowings as compared with short term bank borrowings of \$650,000 at the end of 1953. In June 1954, the company sold 10,000 shares of new 4.65% preferred stock and \$4,000,000 principal amount of first mortgage 30-year 3 1/4% bonds. Part of the proceeds of the new bonds, the report states, was used to retire two series of 3 1/4% bonds which had maturity dates of 1961 and 1972 respectively. The balance of proceeds of the financing was used to pay off short term bank borrowings and for construction.—V. 180, p. 2186.

Central Vermont Ry. Inc.—Earnings—

February—	1955	1954	1953	1952
Gross from railway.....	\$837,000	\$824,000	\$909,000	\$880,000
Net from railway.....	152,916	183,184	194,856	51,707
Net ry. oper. income.....	*1,900	57,321	71,574	*89,759
From Jan. 1—				
Gross from railway.....	1,697,000	1,843,000	1,812,000	1,856,000
Net from railway.....	362,839	430,766	351,061	222,485
Net ry. oper. income.....	48,301	152,375	79,125	10,331

*Deficit.—V. 181, p. 1308.

Cessna Aircraft Co., Wichita, Kansas—Files With SEC

A letter of notification was filed with the SEC on Feb. 15 covering 500 shares of common stock (par \$1) to be offered at the market (estimated at about \$21 per share) through Francis I. duPont & Co., Wichita, Kan., for the account of Raymond G. Largent, Secretary of the Cessna Company.—V. 181, p. 410.

Chance Vought Aircraft, Inc.—Earnings, etc.—

This corporation completed the year 1954 with sales of \$149,627,125. Income before taxes was \$14,040,433, and net income was \$6,540,433 which represents 4.4% of sales and which is equivalent to \$6.15 per share of common stock. The provision for Federal income taxes amounted to \$7,400,000. Dividend payments initiated during the last half of the year amounted to \$863,695.

The working capital of the corporation increased from \$12,500,000 to \$17,358,454 during the year.

Current assets at Dec. 31, 1954 amounted to \$43,463,741, as against \$29,140,399 at Jan. 1, 1954, while current liabilities totaled \$26,105,287 compared with \$16,640,399 at the first of the last year. At the close of 1954 there were outstanding 1,079,619 shares of \$1 per value, which was the number required to effect the distribution to the common stockholders of United Aircraft Corp. earlier in the year of one share of Chance Vought common stock for each three shares of United common stock held.—V. 179, p. 2138.

Charleston & Western Carolina Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway.....	\$576,407	\$571,789	\$577,014	\$572,921
Net from railway.....	128,906	151,527	153,985	134,307
Net ry. oper. income.....	59,514	72,889	81,760	69,611
From Jan. 1—				
Gross from railway.....	1,163,469	1,102,997	1,172,881	1,139,565
Net from railway.....	269,433	253,365	308,441	254,938
Net ry. oper. income.....	128,423	125,873	165,938	127,944

—V. 181, p. 1308.

Chesapeake & Colorado Uranium Corp.—Registration

Statement Amended—
The company has amended its registration statement filed with the SEC and now proposes to offer 1,000,000 shares of common stock at \$1 per share through S. D. Fuller & Co., Peter Morgan & Co. and Vermilye Brothers, all of New York.—V. 180, p. 2394.

Chesebrough Manufacturing Co. Consolidated—Plans**Merger With Pond's—**

A merger of this company and Pond's Extract Co. has been approved in principle by the directors of each company. It was announced by Arthur B. Richardson and Lloyd V. Young, President of Chesebrough and Pond's respectively, on March 28.

Under the proposed plan, Pond's Extract Co., the Delaware corporation, would be merged into Chesebrough and the stockholders of Pond's Delaware would receive 225,000 shares of Chesebrough stock. The name of the combined company will be announced at a later date.

Since there are presently outstanding 318,786 shares of Chesebrough stock, the issuance of the additional 225,000 shares would represent approximately 7/10ths of a share for each share of Chesebrough's stock now outstanding.

It is contemplated that, prior to the merger, Pond's Delaware will acquire Pond's Extract Co. Ltd. (an English corporation) and Pond's Extract Co. of Canada Ltd. It will also acquire the assets, other than cash, of Pond's Extract Co. International, Ltd., which will then be liquidated. None of these companies is now owned by Pond's Delaware.

The merger would bring together two old and well-known companies whose trademarks are household words throughout the world. Chesebrough, which manufactures "Vaseline" Petroleum Jelly, "Vaseline" Hair Tonic and other "Vaseline" brand products, is over 80 years old and has paid dividends continuously for 72 years. It was a subsidiary of the original Standard Oil Co. until the latter's dissolution in 1911. Pond's, successor to a business founded by T. T. Pond in 1846, has been one of the country's best known cosmetic manufacturers since the early 19

Chicago Great Western Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$2,639,005	\$2,549,209	\$405,678	\$2,900,221
Net from railway	833,068	753,024	*184,205	197,746
Net ry. oper. income	309,482	291,000	*129,578	308,453
From Jan. 1—				
Gross from railway	5,383,874	5,209,725	2,684,593	5,830,995
Net from railway	1,724,554	1,570,058	552,063	1,831,544
Net ry. oper. income	630,825	599,433	174,161	635,943

*Deficit.—V. 181, p. 1308.

Chicago & Illinois Midland Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$623,498	\$431,293	\$177,089	\$613,414
Net from railway	182,193	*56,708	95,450	68,705
Net ry. oper. income	71,072	*108,411	44,371	6,353
From Jan. 1—				
Gross from railway	1,317,796	968,316	1,164,866	1,260,311
Net from railway	211,496	*40,607	151,990	140,200
Net ry. oper. income	155,381	*151,214	39,962	16,879

*Deficit.—V. 181, p. 1303.

Chicago, Indianapolis & Louisville Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$1,707,493	\$1,677,096	\$1,722,393	\$1,791,926
Net from railway	356,275	406,925	297,269	451,903
Net ry. oper. income	141,775	183,423	164,561	160,810
From Jan. 1—				
Gross from railway	3,435,862	3,322,536	3,449,094	3,461,524
Net from railway	706,270	758,135	764,165	747,719
Net ry. oper. income	278,385	328,963	315,063	246,843

*V. 181, p. 1308.

Chicago, Milwaukee, St. Paul & Pacific RR.—Earnings

Leo T. Crowley, Chairman of the Board, and J. P. Kiley, President, issued a summary of the company's annual report to stockholders, said in part:

Notwithstanding the abrupt and severe decline in traffic which persisted during most of 1954, net income for that year, after fixed and contingent interest charges and appropriations of income for sinking funds, amounted to \$9,140,798, compared with \$9,258,013 for the year 1953.

The earnings available for the preferred stock were equivalent to \$5.17 per share, and for the common stock, \$1.67 per share.

Gross operating revenues of \$237,744,639 showed a decline of \$22,155,552, or 8.5%, compared with 1953, reflecting the decrease in carloadings which persisted during most of the year. Freight revenue showed a decrease of \$17,878,799, or 8.3%. Passenger revenue showed a decrease of \$1,755,457, or 10.5%.

Railway operating expenses of \$199,410,604 showed a reduction of \$13,733,155, or 6.6%, compared with 1953.

Net railway operating income of \$14,568,518 showed a small decrease of only \$95,170, or 0.6%.

The cash position continues to be strong and the ratio of current assets to current liabilities is better than two to one.

The boards of directors of the Milwaukee Road and the Chicago and North Western System each appointed a committee of directors to supervise and direct studies looking towards consolidation or co-ordination of operations and facilities of the two companies, in the interest of effecting economies. Upon completion of the studies, the report and recommendations will be presented to the respective boards of directors for thorough consideration and, if consolidation or co-ordination appears feasible, the matter will be progressed.

EARNINGS FOR FEBRUARY AND FIRST TWO MONTHS

February—	1955	1954	1953	1952
Gross from railway	\$17,581,999	\$17,778,575	\$20,356,840	\$21,184,594
Net from railway	2,577,765	2,368,757	4,217,925	3,511,343
Net ry. oper. income	622,297	380,037	1,524,907	1,195,237
From Jan. 1—				
Gross from railway	36,044,848	35,276,123	41,003,756	42,709,557
Net from railway	5,287,068	3,416,834	7,900,943	6,265,833
Net ry. oper. income	1,389,998	*403,612	2,749,670	1,946,500

*Deficit.—V. 181, pp. 1201 and 1308.

Chicago & North Western Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$14,077,330	\$13,569,198	\$14,639,038	\$15,663,966
Net from railway	1,148,748	836,090	1,358,123	1,373,818
Net ry. oper. income	*501,248	*907,669	*110,430	*32,487
From Jan. 1—				
Gross from railway	28,750,992	27,708,107	30,697,977	32,073,957
Net from railway	2,453,358	1,792,379	3,350,451	2,768,161
Net ry. oper. income	*890,689	*1,542,231	429,068	*112,019

*Deficit.—V. 181, p. 1308.

Chicago, Rock Island & Pacific RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$14,009,982	\$14,517,194	\$17,003,786	\$17,348,960
Net from railway	3,034,305	3,412,680	5,476,977	4,861,400
Net ry. oper. income	1,195,320	1,248,027	2,344,097	1,958,300
From Jan. 1—				
Gross from railway	28,480,110	29,325,489	34,422,092	34,872,497
Net from railway	6,154,388	6,524,951	11,194,613	9,562,728
Net ry. oper. income	2,622,160	2,516,186	4,845,213	3,874,590

—V. 181, p. 1439.

Chicago, St. Paul, Minneapolis & Omaha Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$2,444,845	\$2,449,859	\$2,536,412	\$2,776,830
Net from railway	283,971	241,479	199,804	293,231
Net ry. oper. income	*218,101	*161,004	*217,423	*181,547
From Jan. 1—				
Gross from railway	5,099,332	4,983,953	5,378,557	5,673,135
Net from railway	684,246	451,103	658,849	635,938
Net ry. oper. income	*301,914	*427,962	*155,569	*228,502

*Deficit.—V. 181, p. 1308.

Cincinnati Gas & Electric Co.—Proposed Acquisition—

This company has applied to the Federal Power Commission for authority to acquire the outstanding shares of capital stock of its subsidiary, Union Light, Heat & Power Co. from present minority stockholders, and to purchase additional capital shares to be issued by Union to help finance its construction program.

Cincinnati said that it is making an offer to Union's minority stockholders to purchase and acquire their shares at the rate of \$45 for each full share and 48 cents for each 1/4 share. The offer is contingent upon acceptance on or before April 11, 1955, by holders of at least 85% of the 2,645-80/94 minority shares. The application says that Union's authorized capital stock consists of 600,000 \$15, par value shares, of which 249,580-80/94 shares are outstanding. Cincinnati now owns 246,935 shares, and the remaining 2,645-80/94 shares are held by other non-associated stockholders.

Cincinnati also is seeking authority to purchase additional stock which Union is proposing to issue. The application says that Union plans to offer to its holders a total of 62,419-14/94 shares at a price of \$30 per share and in units of 1/94 of a share at 32 cents per unit. Warrants would be issued to present stockholders entitling them to subscribe for the additional stock at a rate of 1/94 share for each 4/94 share held.

Cincinnati said that its proposed acquisition of the shares of Union's minority stockholders is expected to result in certain economies, and that it is necessary for Union to issue the additional stock to provide funds for the purchase and construction of plant required "for the proper performance of its services to the public."—V. 180, p. 719.

Cincinnati, New Orleans & Texas Pacific Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$3,246,325	\$3,467,748	\$3,675,080	\$3,568,653
Net from railway	1,213,741	1,297,834	1,304,433	1,049,304
Net ry. oper. income	557,487	575,351	618,759	353,269
From Jan. 1—				
Gross from railway	6,652,791	6,726,801	7,468,166	7,109,659
Net from railway	2,462,211	2,213,452	2,652,549	2,131,976
Net ry. oper. income	1,069,909	977,899	1,180,082	837,229

—V. 181, p. 1201.

Cities Service Co.—Earned \$11.02 a Share Net in 1954

Total consolidated earnings of this company and subsidiaries in 1954 were \$60,397,240, of which \$43,724,163 was net income and \$16,673,077 was consolidated profits from the sale of the remaining Cities Service domestic utility interests, W. Alton Jones, Chairman of the Board, reported to stockholders on March 18.

The total earnings of \$60,397,240 were equivalent to \$15.23 per share. The net income of \$43,724,163 was equivalent to \$11.02 per share in 1954, as compared with net income of \$50,720,779 or \$12.79 per share in 1953 on shares outstanding Dec. 31, 1954.

Consolidated gross income in 1954 was \$826,325,984 compared with \$845,940,982 in 1953, these amounts reflecting the elimination of the gross earnings of utilities sold in 1954.

Earnings were adversely affected in 1954 by more severe proration in the oil producing states, reduced tanker charter rates and lower prices of refined products, Mr. Jones stated in a message to shareholders in the company's annual report.

Working capital reached an all-time peak of \$315,278,048, an increase of \$49,020,471 over 1953. This includes cash and government securities of \$228,353,323, which increased \$22,296,479.

Current assets plus the quoted market value of a stock investment exceeded all current liabilities and long-term debt by more than \$10,000,000.

Capital expenditures for investments, additions and replacements of property and facilities aggregated \$105,000,000. These expenditures were made without increasing long-term debt, which was reduced during the year by \$65,418,648. Of this reduction, \$62,276,000 represents the elimination of debt of the two utility companies sold during the year, and the balance, \$3,142,648, represents the excess of debt retired over new financing.

Mr. Jones disclosed for the first time that Cities Service received total proceeds of \$185,275,000 from the sale of its public utility interests during the 1943-1954 period. Sale of the public utility interests was in compliance with orders of the SEC under terms of the Public Utility Holding Company Act of 1935.

A corporate profit exceeding \$100,000,000 was realized by Cities Service Co. from the sale of the utility properties. No tax was payable on this profit because the sales were mandatory and in compliance with orders of the SEC. The \$100,000,000 profit, including the \$16,673,077 received in 1954, was not reported in the income account during the years that the properties were sold but was credited direct to the corporate surplus of the company.

Twenty-five utilities were sold. Arkansas Louisiana Gas Co. and Gas Service Co. were disposed of in 1954. The only remaining Cities Service utility is Dominion Natural Gas Co., Ltd., operating in Ontario, Canada. Application is now pending before the SEC for exemption of Cities Service from the Holding Company Act, except with respect to the Canadian subsidiary.

Sale of the utility companies resulted in the reduction of the Cities Service system's annual gross operating income by more than \$172,000,000. The annual net income of the utilities, applicable to Cities Service interests and computed at the respective dates of sale, exceeded \$17,000,000.

The loss of earning power which the utility sales occasioned was more than offset, however, in the 1943-1954 period by the growth of oil and gas operations. Total capital expenditures for expansion of the Cities Service oil and gas business during the period were \$890,743,000. While the utility earning power was being lost, total gross operating income from oil and gas sales increased from \$181,113,000 in 1942, to \$813,173,602 in 1954.—V. 181, p. 1308.

Citizens Natural Gas Co., Inc., Las Vegas, Nev.—Files

The corporation on March 15 filed a letter of notification with the SEC covering 80,000 shares of preferred stock and 20,000 shares of common stock to be offered in units of four shares of preferred stock and one share of common stock at \$14.50 per unit through Lester L. LaFortune of Las Vegas, Nev. The net proceeds are to be used to repay loans and provide for improvements to property.

Climax Molybdenum Co.—Director of Public Relations

Appointment of Lamar Kelley as Director of Public Relations has been announced by Arthur H. Bunker, President.

Mr. Kelley, for the past 10 years manager of the Public Relations Department of Allegheny Ludlum Steel Corp., Pittsburgh, Pa., will join the Climax organization immediately. He will be in charge of the company's public and industrial relations and will assist in the development of advertising and sales promotion.—V. 181, p. 4.

Club Aluminum Products Co.—Earnings Lower—

Year Ended Dec. 31—	1954	1953
Net sales	\$4,181,551	\$4,562,783
Net before income taxes	109,476	155,232
Provision for Federal income taxes	51,369	69,266
Net profit	\$58,107	\$86,016
Common shares outstanding	323,960	323,960
Earnings per common share	\$0.18	\$0.26

—V. 180, p. 1534.

Coleman Co. Inc.—Earnings and Sales Decline—

For the third consecutive year net sales of this company exceeded \$40,000,000, Sheldon Coleman, President, announced in the 1954 annual report.

Total sales for the year ending Dec. 31, 1954 were \$41,792,695. Earnings were \$1,234,338 or \$2.92 per share of common stock. This compares with net sales of \$44,111,570 and earnings of \$1,764,441 or \$4.24 a share in 1953.

The report discloses that the ratio of current assets to current liabilities climbed from 2.90 to 1 at the end of 1953 to 6.03 to 1 on Dec. 31, 1954.—V. 180, p. 2081.

Colonial Sand & Stone Co., Inc.—Earnings Increase—

Reflecting the high construction activity last year, sales of this corporation reached the highest levels in its history, it was disclosed on March 29 by Anthony Pope, President, in his letter to shareholders. Mr. Pope also indicated that present high volume of construction activity should be reflected in operations this year. During 1955 for some years to come, "construction activity in the areas served by Colonial Sand should continue at a high rate," he added.

Net sales during 1954 rose 22.5% to \$29,181,639 from the \$23,821,379 reported in 1953. In the latter period, the company experienced an 8½ week strike of truck drivers which affected building activity in the New York metropolitan area.

Earnings before taxes, but after allowing \$710,410 for depreciation and amortization, amounted to \$1,627,530 during 1954, as compared with \$1,138,525 during the preceding year.

Net income, after provisions for Federal income taxes, amounted to \$801,356, an increase of 36.9% from the \$585,438 shown during 1953. The 1954 net was equal to \$1.03 per share on the 775,000 shares outstanding as compared with 76 cents per share on the same number of shares during the preceding period.

The balance sheet as of Dec. 31, 1954, showed an increase in net working capital to \$2,731,398 from the \$2,084,610 shown at the close of the previous year. The ratio of current assets to current liabilities increased from 1.5 to 1, to 1.8 to 1. Book value of the common stock rose to \$8.48 per share from \$7.69 per share.—V. 178, p. 1370.

Colorado & Southern Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$1,073,599	\$1,099,214	\$1,180,331	\$1,252,865
Net from railway	272,945	194,456	345,778	377,598
Net ry. oper. income	108,428	78,623	142,409	143,231
From Jan. 1—				
Gross from railway	2,285,693	2,085,504	2,442,711	2,491,137
Net from railway	593,626	411,402	773,051	706,673
Net ry. oper. income	242,283	164,793	323,237	253,092

—V. 181, p. 1308.

Colorado & Wyoming Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$291,840	\$219,910	\$309,163	\$293,172
Net from railway	106,488	72,351	147,572	93,438
Net ry. oper. income	46,861	38,759	57,984	32,631
From Jan. 1—				
Gross from railway	553,771	459,094	614,368	568,407
Net from railway	193,740	163,785	275,530	175,745
Net ry. oper. income	83,585	82,424	107,727	59,408

—V. 181, p. 1308.

Columbus & Southern Ohio Electric Co.—To Spend More on New Construction in 1955—

This company will spend \$22,000,000 in 1955 on new construction and on expansion of present facilities, J. B. Poston, Chairman and President, announced on March 30. This is an increase of 10% over the amount of expansion originally planned for the year.

The revised construction expenditure will increase the company's total outlays for plant and equipment to \$145,000,000 since the end of World War II. During the past nine years the company has increased its generating capacity 175%.

Of the amount to be spent this year, \$10,500,000 will go for additions and improvements to generating plant, with bulk of this allotment (\$9,200,000 in all) to be used to complete the installation of a new 100,000 kilowatt generator and attendant equipment in the Picway Plant south of Columbus.

An estimated \$7,200,000 will be used for distribution lines and miscellaneous improvements and \$4,794,000 to increase capacity of substations and for construction of new transmission and distribution lines.

Mr. Poston estimates \$20,000,000 average annual plant expenditures necessary for this company to keep pace with needs of its present customers and to provide the anticipated electrical requirements of Ohio's fastest growing area.—V. 181, p. 1309.

Community Life Insurance Co., San Antonio, Tex.—Files With SEC—

The company on March 17 filed a letter of notification with the SEC covering 23,500 shares of common stock (no par) to be offered at \$12.50 per share through its employees, officers, dealers and agents. The proceeds are to be used for working capital, etc.

Colonial Aircraft Corp., Deer Park, L. I., N. Y.—Files

The corporation on March 18 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used to pay for equipment and increase working capital.

The company will produce the "Skimmer Amphibian."

Columbia Gas System, Inc.—Unit to Expand—

This corporation has joined with its subsidiary, Central Kentucky Natural Gas Co. (Charleston, W. Va.) in the filing of an application with the SEC with respect to the proposed acquisition by Central Kentucky of all of the assets of Frankfort Kentucky Natural Gas Co.; and the Commission has given interested persons until April 11, 1955, to request a hearing thereon. As part of the consideration for the purchase of such assets, Central Kentucky will assume the current and miscellaneous liabilities of Frankfort, in the estimated amount of \$106,012, and the latter's outstanding 3½% first mortgage notes, in the amount of \$528,000. The balance of the consideration will consist of not in excess of 33,050 shares of newly issued common stock of Columbia Gas. As part of the transaction, Central Kentucky will issue additional shares of its common stock to Columbia Gas in an aggregate part amount equal to the book value of the net assets of Frankfort being acquired. As of Dec. 31, 1954, this would have required 17,435 full shares of \$25 par value stock or \$435,875 in the aggregate.—V. 181, p. 958.

Columbus & Greenville Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway ---	\$132,817	\$150,723	\$174,081	\$157,792
Net from railway ---	17,150	35,846	50,261	20,541
Net ry. oper. income ---	7,270	13,307	17,170	5,713
From Jan. 1—				
Gross from railway ---	249,709	307,047	349,785	330,095
Net from railway ---	8,446	47,419	101,382	48,990
Net ry. oper. income ---	*10,091	13,111	44,886	19,313

the higher cost of gas purchased. Earnings reflected the first full year's benefit from important rate increases obtained in 1953, as well as the partial benefit from increases obtained during 1954. Other important factors contributing to the higher earnings were the colder weather during the heating months and the continued growth of the company's business.

The volume of gas sales increased from 367,160 MMcf in 1953 to 381,746 MMcf in 1954. The number of customers served by the company reached the total of 1,014,000 at the end of the year, an increase of 22,000 customers. Approximately 775,000, or 77% of the customers use gas for househeating, an increase of 55,000 for the year.—V. 181, p. 1309.

Culver Corp.—Changes Name—

It is announced that the name of this corporation has been changed to U. S. Railroad Securities Fund, to be devoted to investment in representative railroad securities. The office of the Fund is located at 134 No. La. Salle St., Chicago 2, Ill.—V. 181, p. 958.

Consolidated Natural Gas Co.—Partial Redemption—

Holders of 3¼% debentures due 1976 are being notified that \$500,000 principal amount of the debentures have been called for redemption for the sinking fund on May 1, 1955 at 101.38%, plus accrued interest. Redemptions will be made at The First National City Bank of New York, 2 Wall St., New York, N. Y.—V. 181, p. 1309.

Consolidated Television & Radio Broadcasters, Inc.—

Secondary Offering—A secondary offering of 10,000 shares of common stock (par five cents) was made on March 22 by Reynolds & Co. at \$25.50 per share, with a dealer's discount of 75 cents per share. It was oversubscribed and the books closed.—V. 180, p. 2394.

Continental Can Co., Inc.—To Increase Indebtedness—

The preferred stockholders will vote April 18 on approving the creation and issuance of net to exceed an additional \$25,000,000 of debentures or other indebtedness maturing later than one year after the date thereof.—V. 181, p. 859.

Continental Diamond Fibre Co.—To Sell Certain Assets

See Budd Co. above.—V. 181, p. 744.

Corning Glass Works—Stock Sold—A nation-wide under-

derwriting group of 173 investment banking firms and dealers headed jointly by Lazard Freres & Co. and Harriman Ripley & Co., Inc. on March 29 made a secondary offering of 464,700 shares of common stock (par \$5) at \$58.75 per share. This offering was oversubscribed and the books closed.

The shares do not constitute new financing by Corning Glass and the company will receive none of the proceeds from the sale. Included among the shares being sold are a portion of the holdings of Amory Houghton, Chairman of the Board of Directors of Corning Glass, and Arthur A. Houghton, Jr., a director of the company, several close relatives, and or estates and trusts of which the two men are trustees, aggregating approximately 12% of the shares owned by this group.

Mr. Amory Houghton stated that the "sale of the shares was deemed advisable in the light of the present tax structure to secure additional flexibility in the various trusts where Corning Glass stock continues to constitute the most important holding."

DIVIDENDS—Regular quarterly dividends of 25 cents a share, or \$1 annually, currently are paid on the common stock. In 1954 dividends equivalent to \$1.20 a share were paid on the presently outstanding common stock, including a year-end extra dividend of 80 cents a share.

EARNINGS—Net sales of the company during the year ended Jan. 2, 1955 amounted to \$147,938,842 and net income to \$17,490,191, equal to \$2.59 a share (after preferred dividends) on the presently outstanding common stock.

BUSINESS—Corning Glass Works, a New York corporation, was formed on Dec. 24, 1936, by the consolidation of a New York corporation of the same name and Macbeth-Evans Glass Co., a Pennsylvania corporation.

The company is engaged primarily in the manufacture of glass products having special qualities of chemical stability, electrical resistance, light transmission and mechanical strength, and technical glass products designed to comply with specific requirements of fabricators in other industries. The company's products are broadly classified as electrical and electronic products, consumer products, and technical and other products; they do not include ordinary containers or flat glass.

CAPITALIZATION AS OF JAN. 21, 1955

	Authorized	Outstanding
3¼% income debts., due Mar. 1, 2002—	\$10,000,000	\$10,000,000
Cumulative pfd. stk., (\$100 par value)		
3½% series—	43,000 shs.	35,080 shs.
3½% series of 1947—	45,000 shs.	41,680 shs.
Common stock (\$5 par value)—	*7,500,000 shs.	6,647,520 shs.

*Of this amount 250,000 shares are reserved for issuance to employees of the company pursuant to stock purchase options, free from preemptive rights, options having been granted covering 85,000 shares.

UNDERWRITERS—Each of the underwriters, for whom Lazard Freres & Co. and Harriman Ripley & Co., Inc., are acting as representatives, has severally agreed to purchase the aggregate number of shares set opposite its name below:

Shares	Shares
Lazard Freres & Co. 19,100	J. M. Dain & Co. 750
Harriman Ripley & Co., Inc. 19,100	R. L. Day & Co. 1,000
A. C. Allen & Co., Inc. 5,000	DeHaven & Townsend, 1,000
American Securities Corp. 5,000	Crouter & Bodine 750
Arthur, Lestrang & Co. 1,000	Dempsey-Tegeler & Co. 1,500
Auchincloss, Parker & Redpath 3,000	Dewar, Robertson & Pan-coast 1,000
Bache & Co. 2,000	Dick & Merle-Smith 3,000
Bacon, Whipple & Co. 2,000	R. S. Dickson & Co., Inc. 1,500
Robert W. Baird & Co., Inc. 1,500	Dillon, Read & Co., Inc. 7,500
Baker, Watts & Co. 1,500	Dominick & Dominick 5,000
Baker, Weeks & Co. 1,500	Doolittle & Co. 1,000
Ball, Burge & Kraus 1,500	Drexel & Co. 6,000
J. Barth & Co. 1,000	Dreyfus & Co. 1,000
Baxter, Williams & Co. 1,000	Francis I. du Pont & Co. 3,000
Bea, Stearns & Co. 5,000	Eastman, Dillon & Co. 7,000
A. G. Becker & Co., Inc. 5,000	Eddy Brothers & Co. 750
Bloren & Co. 1,000	Elworthy & Co. 1,500
Blair & Co., Inc. 5,000	Emanuel, Deetjen & Co. 1,000
William Blair & Co. 2,000	Eppler, Guerin & Turner 750
Blunt Ellis & Simmons 1,500	Equitable Securities Corp. 5,000
Blyth & Co., Inc. 7,000	Estabrook & Co. 3,000
Boettcher and Co. 1,500	Clement A. Evans & Co., Inc. 750
George D. B. Bonbright & Co. 1,000	Farwell, Chapman & Co. 1,500
Bosworth, Sullivan & Co., Inc. 1,500	Ferris & Co. 750
J. C. Bradford & Co. 1,500	The First Boston Corp. 7,500
Alex. Brown & Sons 5,000	First of Michigan Corp. 1,500
Erush, Slocomb & Co., Inc. 1,000	Folger, Nolan-W. B. Hibbs & Co., Inc. 1,500
Butcher & Sherrard 750	Foster & Marshall 1,500
Campbell, McCarty & Co., Inc. 750	Pulton, Reid & Co. 1,000
Chace, Whiteside, West & Winslow, Inc. 750	Alester G. Furman Co., Inc. 1,500
Clark, Dodge & Co. 5,000	Glore, Forgan & Co. 7,000
E. W. Clark & Co. 1,000	Goldman, Sachs & Co. 7,500
Richard W. Clarke Corp. 750	Goodbody & Co. 1,000
Coffin & Burr, Inc. 1,000	Granbery, Marache & Co. 3,000
Julien Collins & Co. 1,000	Green, Ellis & Anderson 1,000
Cooley & Co. 1,000	Hallgarten & Co. 5,000
Courts & Co. 2,000	Hallowell, Sulzberger & Co. 750
Crowell, Weedon & Co. 750	Hayden, Miller & Co. 1,000
Crutenden & Co. 1,000	Hayden, Stone & Co. 3,000
Curtiss, House & Co. 1,000	Hemphill, Noyes & Co. 5,000
	H. Hentz & Co. 1,500
	Henry Herrman & Co. 1,000

Shares	Shares
J. J. B. Hilliard & Son 1,000	Prescott, Shepard & Co., Inc. 1,500
Hornblower & Weeks 5,000	R. W. Pressprich & Co. 3,000
Howard, Weil, Labouisse, Friedrichs & Co. 750	Putnam & Co. 1,500
Hulme, Applegate & Humphrey, Inc. 750	Pyne, Kendall & Hollister 750
E. F. Hutton & Co. 3,000	Rauscher, Pierce & Co. Inc. 1,500
W. E. Hutton & Co. 5,000	Reinholdt & Gardner 1,500
The Illinois Co. Inc. 2,000	Reynolds & Co. Inc. 3,000
Indianapolis Bond & Share Corp. 750	Riter & Co. 2,000
Janney & Co. 1,000	The Robinson-Humphrey Co., Inc. 1,500
Johnson, Lane, Space & Co., Inc. 1,000	Rotan, Mosle & Co. 1,000
Johnston, Lemon & Co. 3,000	L. F. Rothschild & Co. 5,000
Edward D. Jones & Co. 750	Schoellkopf, Hutton & Pomeroy, Inc. 3,000
Kalman & Company, Inc. 1,000	Schwalbacher & Co. 1,500
Kay, Richards & Co. 1,000	Scott, Horner & Mason, Inc. 750
A. M. Kidder & Co. 2,000	Chas. W. Scranton & Co. 1,000
Kidder, Peabody & Co. 7,000	Shearson, Hammill & Co. 3,000
Kirkpatrick-Pettis Co. 750	Shields & Co. 5,000
Kuhn, Loeb & Co. 7,500	Shuman, Agnew & Co. 1,500
Ladenburg, Thalmann & Co. 7,000	Singer, Deane & Scribner 1,000
Laird and Co. 750	Smith, Barney & Co. 7,000
W. C. Langley & Co. 5,000	F. S. Smithers & Co. 3,000
Lee Higginson Corp. 5,000	William R. Staats & Co. 3,000
John C. Legg & Co. 1,500	Starkweather & Co. 1,000
Lehman Brothers 7,000	Stein Bros. & Boyce 1,500
Carl M. Loeb, Rhoades & Co. 7,000	Stern Brothers & Co. 750
Irving Lundborg & Co. 1,000	Stern, Lauer & Co. 750
McCormick & Co. 1,000	Stetson Securities Corp. 750
McDonald & Co. 1,500	Stix & Co. 750
McDonnell & Co. 1,000	Stone & Webster Securities Corp. 7,000
Laurence M. Marks & Co. 3,000	Straus, Blosser & McDowell 1,000
Manley, Bennett & Co. 1,500	Stroud & Co., Inc. 3,000
Mason-Hagan, Inc. 1,000	Suplee, Yeatman & Co., Inc. 750
A. E. Hasten & Co. 1,000	Swiss American Corp. 2,000
Merrill Lynch, Pierce, Fenner & Beane 7,000	Spencer Trask & Co. 3,000
Merrill, Turben & Co. 1,000	Tucker, Anthony & Co. 3,000
Moore, Leonard & Lynch 1,500	Union Securities Corp. 7,000
Morgan Stanley & Co. 7,500	G. H. Walker & Co. 5,000
F. S. Moseley & Co. 3,000	Walston & Co. 5,000
W. H. Newbold's Son & Co. 1,000	Watling, Lerchen & Co. 1,500
Newburger & Co. 750	Wertheim & Co. 7,000
Newhard, Cook & Co. 1,500	White, Weld & Co. 7,000
The Ohio Co. 2,000	Winslow, Douglas & McEvoy 1,000
Pacific Northwest Co. 1,500	Dean Witter & Co. 5,000
Paine, Webber, Jackson & Curtis 5,000	Harold E. Wood & Co. 750
H. O. Peet & Co. 1,000	Wurts, Dulles & Co. 750
Piper, Jaffray & Hopwood 2,000	Yarnall, Biddle & Co. 1,000

—V. 181, p. 1309.

Dallas Power & Light Co.—Earnings Increase—

	1955	1954
12 Months Ended Feb. 28—		
Operating revenues	\$32,209,302	\$28,470,459
Operating expenses and taxes	24,382,098	22,077,278
Net operating revenues	\$7,827,204	\$6,393,181
Other income	47,857	139,515
Gross income	\$7,875,061	\$6,532,696
Interest, etc., deductions	1,494,566	1,459,299
Net income	\$6,380,495	\$5,073,397
Preferred stock dividend requirements for period	1,016,379	758,935

—V. 181, p. 1075.

Daystrom, Inc.—To Vote on Consolidation—

Plans for the merger of this corporation and Weston Electrical Instrument Corp. were announced on March 29 by Thomas Roy Jones, President of Daystrom, and Earl R. Mellen, President of Weston. The plan is subject to formal approval of the agreement of merger by directors and stockholders of both companies. It is contemplated that a separate meeting of the stockholders of each company will be called for May 16, 1955.

Terms of the merger call for the issuance of one share of Daystrom stock for each share of Weston.

Messrs. Jones and Mellen stated that the merger of Weston into Daystrom will produce mutual advantages. Daystrom's activities have been increasingly devoted to the electronic and electrical field and the Elizabeth, N. J. firm now has approximately 55% of its sales in electronic and allied equipment. Weston has for many years been a leading manufacturer of electrical instruments. The merger would permit use of each company's engineering and research groups, distribution outlets, as well as providing knowhow and increased manufacturing facilities for expansion of products and markets.

Daystrom, founded in 1892, has six wholly-owned operations in the electronics, printing equipment and furniture industries. Its electronic products include high fidelity audio equipment, do-it-yourself electronic kits under the Heathkit label, electronic gunfire control equipment, miniaturized controls for guided missiles, and other electrical and electronic equipment for military and commercial purposes.

Weston, founded in 1888, has its main plant and headquarters in Newark, N. J. The company manufactures nearly 900 different varieties of electrical measuring instruments and electrical testing apparatus and related equipment. Its products include electrical indicating instruments, non-electrical indicating thermometers, controlling and recording instruments with numerous applications, flight instruments for aircraft, sensitive relays and photographic exposure meters.

Book value of Weston at the end of 1954 was \$26.65 per share while Daystrom's report for the 1954 fiscal year ended March 31, 1954 listed book value at \$32.24.

At the end of 1954 net worth of Weston was reported as \$11,410,900 and Daystrom's unaudited figures showed a net worth of approximately \$20,900,000.—V. 181, p. 1309.

Decca Records, Inc., N. Y.—Voting Trust Agreement—

This corporation filed a registration statement with the SEC on March 28, 1955, covering voting trust certificates relating to the 500 par capital stock of Decca Records Inc. which may be deposited pursuant to the terms of voting trust agreement dated Nov. 22, 1954. Milton R. Racmil, President of the corporation, is trustee under the voting trust agreement. According to the prospectus, there are outstanding 1,602,501 shares of Decca Records Inc. capital stock, of which 75,200 shares have been deposited with the voting trustee. The prospectus is for use by any shareholder who wishes to become a party to the voting trust agreement; and this registration is of any number of the voting trust certificates which may be issued upon the deposit with the voting trustee of the same number of shares of stock.—V. 180, p. 815.

Delaware Fund, Inc., Camden, N. J.—Registers With Securities and Exchange Commission—

This investment company filed an amendment on March 25, 1955, to its registration statement covering an additional 596,857 shares of its common stock.—V. 181, p. 860.

Delaware & Hudson RR. Corp.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway	\$4,039,571	\$3,848,717	\$4,332,933	\$4,611,773
Net from railway	1,122,531	644,035	1,108,968	856,736
Net ry. oper. income	628,641	329,848	752,461	470,925
From Jan. 1—				
Gross from railway	8,274,215	7,767,736	8,724,291	9,753,250
Net from railway	2,231,719	1,182,749	2,117,651	2,076,427
Net ry. oper. income	1,213,719	549,444	1,459,395	1,030,228

—V. 181, p. 1202.

Delaware, Lackawanna & Western RR.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway	\$6,242,244	\$6,296,501	\$6,794,618	\$7,498,435
Net from railway	1,087,200	1,078,149	1,493,899	1,585,845
Net ry. oper. income	436,153	551,327	741,319	772,080
From Jan. 1—				
Gross from railway	12,801,963	13,026,814	14,238,703	15,231,142
Net from railway	2,335,568	2,278,695	3,147,724	3,189,206
Net ry. oper. income	917,617	1,115,890	1,544,668	1,563,606

—V. 181, p. 1202.

Denver & Rio Grande Western RR.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway	\$5,626,791	\$5,451,801	\$6,526,422	\$6,434,026
Net from railway	2,158,104	1,954,055	2,583,516	2,205,259
Net ry. oper. income	1,150,376	1,052,452	1,140,164	994,762
From Jan. 1—				
Gross from railway	11,379,502	11,177,375	13,311,801	12,438,409
Net from railway	4,255,134	3,818,444	5,217,327	3,510,400
Net ry. oper. income	2,249,372	1,983,483	2,291,684	1,532,352

—V. 181, pp. 744 and 1309.

Detroit Edison Co.—New Atomic Energy Unit—

Atomic Power Development Associates, Inc., a new nonprofit corporation has been formed by 33 companies which have been cooperating in atomic power research under a contract with the Atomic Energy Commission. It was announced on March 28. The companies include 25 investor-owned electrical power systems as well as eight firms involved in engineering, manufacturing and research.

Announcement of the new corporation was made by Walker L. Cisler, President of Detroit Edison Co., who was elected President of the new corporation on March 25. Charter for the new corporation was granted under the laws of New York and offices will be maintained in New York and Detroit.

Other officers elected at the same time include R. George Rinecliffe, President of Philadelphia Electric Co., as Vice-President; Arvin E. Upton, partner of LeBoeuf, Lamb and Leiby, as Secretary; Edward Spencer of Detroit Edison, as Treasurer, and Alton F. Donnell of Vitro Corp. of America and Detroit Edison, as General Manager.

The group of 33 companies, whose members from New York include The Babcock & Wilcox Co., Consolidated Edison Co. of N. Y., and Vitro Corp. of America, has been working on the problem of utilizing nuclear heat in the operation of thermal-electric generating plants. This would be accomplished through the use of an atomic power reactor to produce the steam to drive turbine generators.

Other companies which have been cooperating in this research program include: Allis-Chalmers Manufacturing Co.; Atlantic City Electric Co.; Bendix Aviation Corp.; Boston Edison Co.; Central Hudson Gas & Electric Corp.; The Cincinnati Gas & Electric Co.; The Cleveland Electric Illuminating Co.; Commonwealth Associates, Inc.; The Connecticut Light & Power Co.; Consolidated Gas Electric Light & Power Co. of Baltimore; Consumers Power Co.; The Detroit Edison Co.; Ford Motor Co.; General Public Utilities Corp.; The Hartford Electric Light Co.; Jackson & Moreland; Long Island Lighting Co.; New England Electric System; NECA Service Corp.; New York State Electric & Gas Corp.; Niagara Mohawk Power Corp.; Philadelphia Electric Co.; Potomac Electric Power Co.; Public Service Electric and Gas Co.; Rochester Gas and Electric Corp.; Southern Services, Inc.; The Toledo Edison Co.; United Engineers & Constructors, Inc.; Wisconsin Electric Power Co.; and Wisconsin Power and Light Co.—V. 181, p. 5.

Detroit Harvester Co. (& Subs.)—Earnings—

	1954	1953
Year Ended Sept. 30—		
Sales of products	\$32,486,299	\$37,403,354
Profit before Federal income taxes	1,037,872	2,677,819
Prov. for Federal income taxes	537,000	1,385,000
Net profit	\$500,872	\$1,292,819
Dividends paid	609,770	614,596
Common shares outstanding	508,446	510,146
Earnings per common share	\$0.99	\$2.54

—V. 177, p. 1048.

Detroit & Mackinac Ry.—Earnings—

	1955	1954	1953	19
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Detroit & Toledo Shore Line RR.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway—	\$754,568	\$695,974	\$779,481	\$884,660
Net from railway—	375,119	338,514	419,800	321,621
Net ry. oper. income—	105,802	98,474	139,545	103,743
From Jan. 1—				
Gross from railway—	1,507,094	1,425,002	1,574,071	1,391,075
Net from railway—	750,678	691,368	831,062	653,827
Net ry. oper. income—	215,618	202,588	272,103	208,242

—V. 181, p. 1309.

Devco & Reynolds Co., Inc.—Offer Extended—

See Merritt-Chapman & Scott Corp. below.—V. 181, p. 1309.

Devonion Gas & Oil Co.—Files With SEC—

The company on March 1 filed a letter of notification with the SEC covering 500,000 shares of common stock (par 10 cents) to be offered at 25 cents per share, first to stockholders, without underwriting. The proceeds are to be used to pay drilling operations and for working capital.—V. 179, p. 611.

Dixie Fire & Casualty Co., Greer, S. C.—Files With Securities and Exchange Commission—

The company on March 11 filed a letter of notification with the SEC covering 5,000 shares of common stock (par \$10) to be offered at \$25 per share, without underwriting. The proceeds are to be used to increase capital and surplus.—V. 177, p. 2006.

Dodge & Cox Fund, San Francisco, Calif.—Registers With Securities and Exchange Commission—

This investment company filed a registration statement with the SEC on March 25, 1955 covering 25,000 Beneficial Shares.—V. 179, p. 1478.

Doeskin Products, Inc.—Robert Six Elected a Director

Robert F. Six, top executive of companies in the air transport, oil and financial fields, has been elected to the board of directors of this corporation, it was announced on April 1 by Emanuel Katz, President.

Mr. Six, is President of Continental Airlines and of the Rocky Mountain Corp., a firm which researches and finances new products, and is a director of the Denver National Bank. He is also Board Chairman of Swan-Finch Oil, a New York firm which manufactures cutting oils, greases and compounds. He owns a gas production firm in Elk County, Pa., and is an independent oil producer with wells in Utah and Wyoming.—V. 181, p. 544.

Dominion & Anglo Investment Corp., Ltd. — Bonds Offered—

A new issue of \$3,000,000 (Canadian) 4% first secured 15-year bonds is being offered by Wood, Gundy & Co., Ltd., Dominion Securities Corp., Ltd., Matthews & Co. and associates at par and accrued interest.

The corporation is an investment company which had net assets of about \$7,600,000 at the close of 1954. The new bond issue will be the company's only outstanding funded debt and its first financing in years.

Douglas Aircraft Co. Inc.—Receives Large Order—

See American Airlines, Inc. above.—V. 180, p. 1651.

Dragon Cement Co., Inc.—Earnings—

	1954	1953	1952	1951
Year Ended Dec. 31—				
Net sales—	\$10,155,044	\$10,814,126	\$8,807,455	\$9,491,057
Prof. before inc. taxes—	2,658,435	2,800,764	1,931,221	2,328,113
Prov. for Fed. inc. taxes—	1,100,000	1,750,000	1,037,000	1,467,000
Net profit—	\$1,558,435	\$1,050,764	\$894,221	\$861,113
Dividends paid—	714,148	510,369	374,274	408,833
Earnings per share—	\$3.06	\$2.06	\$1.75	\$1.69

*After special credit of \$125,000 arising from redetermination of prior years taxes. †Based on 510,000 shares presently outstanding.—V. 181, p. 645.

Duluth, Missabe & Iron Range Ry.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway—	\$374,912	\$395,104	\$552,461	\$519,192
Net from railway—	*1,052,569	*1,592,160	*1,425,707	*1,448,896
Net ry. oper. income—	*1,186,638	*1,734,534	*1,572,801	*1,492,707
From Jan. 1—				
Gross from railway—	662,873	661,854	971,205	904,864
Net from railway—	*2,256,019	*3,537,200	*3,014,105	*3,436,973
Net ry. oper. income—	*2,483,850	*3,777,096	*3,265,748	*3,593,727

*Deficit.—V. 181, p. 1309.

Duluth, Winnipeg & Pacific Ry.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway—	\$538,800	\$463,000	\$446,100	\$690,800
Net from railway—	\$64,916	\$114,232	\$98,378	\$256,835
Net ry. oper. income—	40,492	*3,457	3,056	140,393
From Jan. 1—				
Gross from railway—	1,049,800	904,600	828,500	1,332,600
Net from railway—	324,133	191,529	132,184	101,520
Net ry. oper. income—	63,676	*48,750	69,344	21,262

*Deficit.—V. 181, p. 1309.

Dyno Mines Ltd., Toronto, Canada — Registers With Securities and Exchange Commission—

This corporation filed a registration statement with the SEC on March 25, 1955 covering 1,100,000 common shares, \$1 par. The 1,100,000 shares representing outstanding stock owned by the selling stockholder, American Trading Co., Ltd. No part of the proceeds of American's sale of such shares will accrue to Dyno Mines.

American acquired the shares in February and March, 1955, for an aggregate consideration of \$1,570,000, or an average of approximately \$1.43 per share. The shares are to be offered for public sale as "speculative securities" by R. W. Brown Ltd. on a "best efforts" basis and at a price related to the current market for the shares on the Toronto Stock Exchange. R. W. Brown Ltd. will receive a selling commission of 15%, plus 4¢ per share (or a maximum of \$44,000) as reimbursement for expenses.

As of March 17, 1955, the company, which was organized in January, 1941, had issued and outstanding 3,580,000 common shares (including the 1,100,000 shares acquired by American). It received \$2,070,004 in cash and properties of undetermined value as consideration for 2,910,004 shares (including the 1,100,000 shares). At the present time the company is principally interested in the exploration and further development of its uranium mining claims in the Haliburton-Bancroft uranium area and in the exploration for spodumene, a lithium-bearing mineral, by International Lithium Mining Corporation Limited (in which Dyno has a substantial interest).

Eastern Industries, Inc., Hamden, Conn.—New Affiliate

This corporation manufacturers of vehicle actuated traffic signals, hydraulic pumps, aviation products and industrial mixers, is entering the plastic laminates field, Eugene D. Stirlen, President announced on March 26. A new affiliate, New England Laminates Co., Inc., which will manufacture plastic laminates for the electrical and electronic industries in Stamford, Conn., has been formed. Production is expected to start in about six weeks.

John E. Currier, who for 16 years has been associated with the plastics industry and has been active in the development, production and sales of plastic laminates, will be President of the new company. The New England Laminates Co. will specialize in the manufacture of epoxy resin laminates and high quality metal clad laminates used in the production of printed circuits. Other lines will include NEMA grade phenolic laminates, polyester laminates and reinforced plastic molded shapes.

Quarterly Sales and Earnings Decline—

Net sales and net income of Eastern Industries, Inc. for the three months ended Dec. 31, 1954, the first quarter of the company's fiscal year, were somewhat under those of the corresponding period in 1953. Mr. Stirlen announced on March 27. According to Mr. Stirlen, this decline was caused by the interruption of operations resulting from the moving of certain facilities and delays caused by customer engineering changes. He added, however, that production in January had increased, with sales approximating \$700,000.

Net sales for the three months totaled \$1,622,906 compared with \$1,846,090 in the three months ended Dec. 31, 1953. Net income after provision for Federal and State taxes was \$110,791, which, after providing for preferred dividends, was equal to 16 cents per share on the 615,971-2/6th shares of common stock presently outstanding. The net income for the three months ended Dec. 31, 1953, amounted to \$150,179, which, after provision for preferred dividends, amounted to 23 cents a common share, based on the same number of common shares.

Mr. Stirlen stated that the financial position of the company shows continued improvement, with current assets on Dec. 31 last of \$3,751,340, including \$1,268,595 in cash, compared with \$3,281,850 of current assets and \$667,259 in cash as of Dec. 31, 1953. The present current ratio is 3.7 to 1 compared with 3 to 1.

Stockholders on Feb. 4 last approved an increase in the authorized common stock to 1,500,000 shares from 750,000. This action was taken to provide for future possible requirements of the corporation, including stock dividends, acquisition of properties or products or other corporate purposes.—V. 181, p. 204.

Eastman Kodak Co.—Report Gives Highlights—

Details of the company's 1954 operations, including information on new products, production, progress in research and development, finances, and other aspects of the business are contained in the 36-page, four-color annual report mailed to over 86,000 Kodak share owners.

Photographic products accounted for 68% of Kodak's 1954 sales, which totaled \$633,457,838. Amateur products amounted to 29% and commercial and professional photo goods 25%. Cellulose products totaled 15% and chemicals, including photographic chemicals, 6% of Kodak sales. The percentages of total sales in these categories last year were approximately the same as in 1953.

Sales of professional motion-picture film, however, rose to 11% of total sales in 1954 from 9% in 1953. An important cause of this increase was the gain made in the sales of Eastman Color Films. There was also an increase in the use of films for television.

Following the general downward trend in defense business, special military products in 1954 dropped to 12% of sales compared with 14% the previous year. This drop in defense production, caused by cancellation and changing of government contracts, was the principal reason for an over-all reduction in the company's U. S. employment during the year. The decline was about 5% to a year-end total of 51,400.

Although the excess profits tax expired at the end of 1953, Kodak's direct taxes were 12% of sales against 14% the year before. Total direct taxes, excluding social security and excise taxes, were \$79,278,222. This exceeded by almost \$10,000,000 the company's net earnings of \$69,821,719 and was also more than twice the amount of cash dividends declared.

Taxes on the company's income were 51.8% of earnings before taxes in 1954 as compared to 62.4% in 1953 for both income and excess profits taxes. The company's net assets, representing the shareholders' interest in the business, increased almost \$34,000,000 to a new record at year-end of \$453,175,000.

In their summary of the year's business, Thomas J. Hargrave, Chairman, and Albert K. Chapman, President, characterize 1954 as "one of the company's best years."

Sales almost reached the 1953 record high and both pre-tax earnings of \$144,963,534 as well as net earnings were the company's best, they said. It was also pointed out that Kodak sales since World War II have grown at a rate considerably more than twice that of the U. S. economy as a whole, measured in terms of 1939 dollars.

Concerning the outlook for 1955, they said, "Barring sudden broad economic changes that might restrict business severely, we feel that the company will do a somewhat larger volume of business in 1955. Earnings should be at a good level and compare favorably with those for 1954."—V. 181, p. 1309.

Eaton Paper Corp.—Earnings—

	1954	1953
Year Ended Dec. 31—		
Gross profit on sales—	\$1,984,918	\$2,045,376
Profit before income taxes—	660,162	717,133
Prov. for Federal income taxes—	334,093	389,748
Net profit—	\$326,069	\$327,385
Preferred dividends paid—	23,441	24,385
Common dividends paid—	138,428	138,428
Common shares outstanding—	34,607	34,607

—V. 165, p. 1588.

Ebasco Services, Inc.—New Engineering Contract—

This engineering, construction and business consulting firm on March 25 announced that it is designing and supervising the construction of an earth-fill dam 700 feet long and 100 feet high, near Mt. Hood, Ore., for Portland General Electric Co.

Located in Mt. Hood National Forest, the Timonah Meadows project is expected to be completed next Fall. It is estimated that the cost of the dam and reservoir will be in excess of \$2,500,000.—V. 180, p. 1651.

Ekco Products Co.—Subsidiaries Plan Expansion—

This company on March 23 announced plans for construction of new plants by three of its subsidiaries—a plant in Mexico City, one in South St. Paul, Minn., and one in Oakville, Conn.

In making the announcement, Arthur Keating, Chairman, stated that the addition of 100,000 square feet of floor space to the plant of its wholly-owned Mexican subsidiary, Alumino-Ekco, S. A., would enable Ekco to add new lines such as kitchen tools and tin-ware items to this subsidiary's lines during 1956. Alumino is now Mexico's largest manufacturer of aluminum cooking utensils, pressure cookers and other housewares, Mr. Keating said.

The National Glaco Chemical Corp., another Ekco subsidiary, will start construction of its tenth Glaco plant on a 4½-acre site in South St. Paul, Minn., in the near future. This unit will manufacture silicone glaze and other chemical pan-washing services for bakers which eliminate the need for daily greasing of pans. Last year Ekco opened new Glaco plants in Kansas City, Mo., and Dallas and occupied a larger plant in Fair Lawn, N. J.

A new 40,000-square-foot plant addition for the Autoyre Co., an Ekco subsidiary at Oakville, Conn., is currently under construction. Autoyre is a leading manufacturer of stamped bathroom fittings and closet hardware and Ekco anticipates that the new facilities will enable Autoyre to expand and introduce several new lines.—V. 181, p. 1309.

Elfun Trusts, New York—Registers With SEC—

This investment company filed a registration statement with the SEC on March 28, 1955 covering 125,000 Units in the Trusts.—V. 179, p. 1479.

Elgin, Joliet & Eastern Ry.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway—	\$3,520,856	\$3,598,044	\$4,378,460	\$4,290,178
Net from railway—	1,267,758	*1,054,263	1,455,545	1,410,026
Net ry. oper. income—	2,775,511	*1,658,569	355,241	209,863
From Jan. 1—				
Gross from railway—	7,246,783	7,532,971	9,236,887	8,855,418
Net from railway—	2,775,511	*1,749,377	3,272,413	2,771,484
Net ry. oper. income—	991,028	*2,882,842	790,547	366,274

*Deficit.—V. 181, p. 1202.

Elsin Electronics Corp., Brooklyn, N. Y.—Files—

The corporation on March 16 filed a letter of notification with the SEC covering 140,000 shares of common stock (par one cent) to be offered at \$2 per share through Standard Investing Corp. and Baruch Brothers & Co., Inc., both of New York. The net proceeds are to be used to purchase equipment and increase working capital.

Equity Fund, Inc., Seattle, Wash.—Registers With SEC

This investment company filed a registration statement with the SEC on March 28, 1955, covering 500,000 shares of its common stock.—V. 177, p. 1472 and V. 179, p. 1371.

Erie RR.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway—	\$11,848,446	\$12,196,017	\$13,659,540	\$14,477,106
Net from railway—	2,425,886	2,528,809	3,536,277	3,748,117
Net ry. oper. income—	990,220	1,006,375	1,478,471	1,638,237
From Jan. 1—				
Gross from railway—	24,032,266	24,930,364	28,446,029	29,418,749
Net from railway—	4,810,597	5,080,042	7,558,687	7,777,693
Net ry. oper. income—	1,995,692	2,127,692	3,223,789	3,336,720

—V. 181, p. 1309.

Federal Paper Board Co., Inc.—Reports Record Sales—

Sales and paperboard production of this company last year were the highest in its 38-year history, John R. Kennedy, President, disclosed on March 28.

Net income, after \$3,109,000 taxes, amounted to \$2,837,000, an increase of 32% over the \$2,144,000 earned in 1953 after taxes of \$2,936,000. The 1954 net income, second highest on record, was equal to \$4.01 a share, compared with \$3.01 in the previous year.

Consolidated net sales of the company's 13 mills and carton plants totaled \$34,354,000, a gain of 28.5% over 1953 sales of \$26,738,000. A sales increase of more than 50% in the past two years, reflected the added manufacturing capacity resulting from the company's acquisitions in late 1953 and 1954.—V. 181, p. 544.

Fidelity Fund, Inc.—Registers With SEC—

This Boston investment company filed a registration statement with the SEC on March 23, 1955, covering 3,000,000 shares of its capital stock.—V. 181, p. 1202.

Fireman's Fund Insurance Co.—Reports Earnings—

This company and its subsidiaries reported 1954 consolidated net earnings, after Federal income taxes, of \$12,443,230, equal to \$3.14 a share, compared with \$8,339,711 or \$3.35 a share in 1953. Adding shareholders' equity in the increase in the unearned premium reserve at 35%, net earnings were equal to \$4.42 a share in 1954 as against \$3.98 in 1953. Consolidated earnings per share for 1954 have been adjusted to basis of 3,000,000 shares outstanding Dec. 31, 1954.

James F. Crafts, President, in his annual statement to shareholders, stated that net premium writings for 1954 totaled \$191,011,386, as compared with \$147,805,930. Contributing in part to this growth were the premiums written by National Surety Corp. which was purchased by Fireman's Fund in January, 1954. A consolidated underwriting profit of \$5,042,260 and a net investment income of \$9,471,141 were reported for the year as compared with an underwriting profit of \$9,354,006 and a net investment income of \$7,746,434 in 1953. The reduced income from underwriting was attributed in the main to losses sustained when Hurricanes Carol, Edna and Hazel raked the eastern United States. Mr. Crafts said in his report that Fireman's Fund incurred over 44,000 hurricane claims, involving a gross loss of \$11,000,000, which was reduced by reinsurance to \$6,500,000.

At the end of 1954, consolidated admitted assets totaled \$418,765,517 as compared with \$306,553,056 at the end of 1953. Based upon the present capitalization, shareholders' equity on Dec. 31, 1954, including 35% of the unearned premium reserve, amounted to \$69.28 per share as compared with \$46.22 at the close of 1953.

Consolidated unearned premium reserves in 1954 reached a new high of \$149,835,839 at the year's end. Loss and loss expense reserves were set at \$86,452,599. More than offsetting these reserves were cash and bonds totaling \$281,722,240.

The 1954 consolidated net premium writings of \$191,011,386 were made up approximately as follows: fire and allied lines, \$63,762,000; ocean and inland, \$33,100,000; automobile \$48,693,000; casualty, \$27,070,000; fidelity, surety and burglary, \$18,186,000.—V. 181, p. 1310.

Firestone Tire & Rubber Co.—Partial Redemptions—

There have been drawn by lot for redemption on May 1, 1955 through operation of the sinking fund \$1,500,000 principal amount of 25-year 3½% debentures due May 1, 1977 at 100% and accrued interest. The bonds will be redeemed at The Chase National Bank of the City of New York at the principal office of The Cleveland Trust Co.

There have also been drawn by lot for redemption on May 1, 1955 through operation of the sinking fund \$1,375,000 of 20-year 3% debentures due May 1, 1961 at 100% and accrued interest. Redemption will be made at the principal office of J. P. Morgan & Co. Incorporated, in New York or at the principal office of The Cleveland Trust Co.

To Buy Synthetic Rubber Producing Plants—

Harvey S. Firestone, Jr., Chairman, on March 25, said in part: "Of three synthetic rubber producing plants which our company built and operated for the government, we have agreed to purchase the ones we are currently operating at Lake Charles, La., and Akron, Ohio. It is our plan to invest approximately \$1,200,000 to improve and expand these plants.

"When these two plants are transferred to Firestone ownership on April 22 in Lake Charles and April 26 in Akron, there will be no changes in personnel since all employees already are working for the Firestone company."

New South American Plant Dedicated—

Harvey S. Firestone, Jr., Chairman, on March 26 dedicated the company's newest South American tire plant at Valencia, Venezuela. Built at a cost of \$4,500,000, the plant occupies 100,000 square feet of floor space on a 46-acre tract, employs 350 persons and has an annual production capacity of 150,000 tires.

The Valencia plant operates under the corporate name of Compania Anonima Firestone Venezolana.

Firestone's other South American plants are located in Buenos Aires, Argentina, and Sao Paulo, Brazil.

First Investors Corp., New York—Registers With SEC

This New York investment company on March 24 filed an amendment to its registration statement covering an additional \$13,000,000 of periodic payment plans (DW and DWN) and single payment plans (DWP).—V. 181, p. 745.

Florida Home Insurance Co.—Files With SEC—

The company on March 14 filed a letter of notification with the SEC covering 3,000 shares of common stock (par \$10) to be offered at \$24 per share, without underwriting. The proceeds are to be used to increase capital and surplus.—V. 175, p. 2177.

Florida Power & Light Co.—Stock Offered—Offering

of 305,000 shares of no par value common stock at \$63.50 per share was made on March 30 by an underwriting group headed by Merrill Lynch, Pierce, Fenner & Beane and Kidder, Peabody & Co. The offering was oversubscribed.

PROCEEDS—Net proceeds from the sale of these shares will be used to provide additional electric and gas facilities and for other corporate purposes. It is estimated that the 1955-56 construction program will approximate \$77,300,000, of which approximately \$41,300,000 will be expended in 1955.

BUSINESS—Company supplies electric service in most of the territory along the east coast of Florida (except the Jacksonville area and

UNDERWRITERS—The underwriters named below have severally agreed to purchase from the company the following numbers of shares of common stock:

Shares	Shares
Merrill Lynch, Pierce, Fenner & Beane	25,000
Kidder, Peabody & Co.	25,000
Eastman, Dillon & Co.	10,000
The First Boston Corp.	10,000
Smith, Barney & Co.	10,000
Union Securities Corp.	10,000
White, Weld & Co.	10,000
Clark, Dodge & Co.	7,000
Drexel & Co.	7,000
Hallgarten & Co.	7,000
Hornblower & Weeks	7,000
Laurence M. Marks & Co.	7,000
P. S. Mooney & Co.	7,000
Paine, Webber, Jackson & Curtis	7,000
L. F. Rothschild & Co.	7,000
A. C. Allen & Co. Inc.	4,500
American Securities Corp.	4,500
Alex. Brown & Sons	4,500
Central Republic Co. (Inc.)	4,500
Estabrook & Co.	4,500
Goodbody & Co.	4,500
H. Hentz & Co.	4,500
Johnston, Lemon & Co.	4,500
A. M. Kidder & Co.	4,500
Lee Higginson Corp.	4,500
Carl M. Loeb, Rhodes & Co.	4,500
McDonald & Co.	4,500
R. W. Friesch & Co.	4,500
Ritter & Co.	4,500
Shields & Co.	4,500
P. S. Smithers & Co.	4,500
Stroud & Co. Inc.	4,500
G. H. Walker & Co.	4,500
Atwill & Co.	3,000
Robert W. Baird & Co., Inc.	3,000
Baker, Weeks & Co.	3,000
William Blair & Co.	3,000
Courts & Co.	3,000
R. S. Dickson & Co., Inc.	3,000
Clement A. Evans & Co., Inc.	3,000
The Illinois Co. Inc.	3,000
Laird, Bissell & Meeds	3,000
Merrill, Turben & Co.	3,000
Newhard, Cook & Co.	3,000
Pacific Northwest Co.	3,000
Reinhold & Gardner	3,000
The Robinson-Humphrey Co., Inc.	3,000
Schoellkopf, Hutton & Pomeroy, Inc.	3,000
Stein Bros. & Boyce	3,000
Butcher & Sherrerd	1,500
C. P. Cassell & Co., Inc.	1,500
Hallowell, Sulzberger & Co.	1,500
Johnson, Lane, Space and Co., Inc.	1,500
Irving Lundberg & Co.	1,500
Mason-Hagan, Inc.	1,500
Pierce, Carrison, Wulbern, Inc.	1,500
Schmidt, Poole, Roberts & Parke	1,500
Scott, Hermer & Mason, Inc.	1,500
Scott & Stringfellow	1,500
Chas. W. Seranton & Co.	1,500
Wyatt, Neal & Waggoner	1,500

—V. 181, p. 1310.

Fort Worth & Denver Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$1,669,444	\$1,720,939	\$1,995,057	\$2,008,244
Net from railway	262,792	466,368	681,424	714,982
Net ry. oper. income	59,272	229,325	303,989	320,023
From Jan. 1—				
Gross from railway	3,480,977	3,600,337	4,067,688	3,982,074
Net from railway	643,804	931,824	1,261,491	1,297,304
Net ry. oper. income	207,370	430,506	547,464	599,152

—V. 181, p. 1440.

Founders Mutual Depositor Corp.—Registers With SEC

The corporation on March 29 filed a registration statement with the SEC covering an additional 15,000 systematic payment plan certificates and 500 fully-paid accumulative plan certificates.—V. 177, p. 1680.

Franklin National Life Insurance Co., Greenville, S. C.—Files With Securities and Exchange Commission—

The company on March 11 filed a letter of notification with the SEC covering 6,000 shares of common stock (par \$10) to be offered at \$50 per share, without underwriting. The proceeds are to be used to increase capital and surplus.

Freedom Insurance Co., Berkeley, Calif.—To Finance

The company has received permission from the California Insurance Commissioner to capitalize at 1,000,000 shares. In the process of organization, the company must sell initially a minimum of \$2,000,000 of stock at \$22 per share. Negotiations on the method of sale are under way and directors have not decided how many additional shares will be sold. The company is being organized by Ray B. Wiser and associates to write casualty, fire and allied coverage.

Frontier Contractors Equipment Co., Inc., Buffalo, N. Y.—Files With Securities and Exchange Commission

The corporation on March 24 filed a letter of notification with the SEC covering 5,200 shares of common stock (par \$1) to be offered at \$9.50 per share, first to stockholders, without underwriting. The proceeds are to be used to increase the company's investment in Siegfried Construction Co., Inc.

(Robert) Gair Co., Inc.—Files With SEC—Acquisition

The corporation on March 28 filed a letter of notification with the SEC covering 2,306 shares of preferred stock (par \$100) to be offered in exchange for 1,237 shares of first preferred stock (par \$100) and 1,069 shares of second preferred stock (par \$100) of Great Southern Box Co., Inc., on a share-for-share basis.—V. 181, p. 1076.

Gamewell Co. (& Subs.)—Sales Lower—

	1955	1954
Nine Months Ended Feb. 28—		
Operating profit before provision for United States & Canadian income taxes and deprec.	\$1,987,874	\$2,934,938
Miscellaneous income	23,955	76,352
Total income	\$2,011,829	\$3,011,290
Provision for U. S. and Canadian income taxes	973,691	*1,790,142
Depreciation	202,368	172,175
Net income	\$835,769	\$1,048,973
Earnings per share (on 357,912 shs. outstand.)	\$2.34	\$2.93

*Includes excess profits tax provision.—V. 180, p. 2696.

Gardner-Denver Co.—Sales Ahead of 1954—

Sales thus far in 1955 are running well ahead of the same period last year, it was announced by Gifford V. Leece, President, on March 25. He estimated first quarter sales, including the Keller Tool Division products, at approximately \$8,800,000. Gardner-Denver, including Keller Tool, is a leading manufacturer of air compressors, pumps, rock drills, industrial plant air tools, and related equipment, serving the oilfield, mining, construction and manufacturing industries. Discussing earnings, Mr. Leece indicated that first quarter should be very satisfactory. Operations for 1955 include two months results from the Keller Tool Division, which was acquired on Jan. 31, 1955.—V. 181, p. 411.

General American Transportation Corp.—Earnings, etc.

William J. Stebler, President, announced that net income of the corporation in 1954 was \$11,380,466. Based on the average of 2,253,553 shares outstanding during the year, General American earned \$5.05 per common share. In the annual report, recently issued, General American calculates its earnings on the basis of average outstanding shares during the year in view of the fact that on Aug. 17, 1954, it acquired the Fuller Co. of Catawauqua, Pa., in exchange for 186,200 shares of General American stock. At the year end, General American had 2,373,816 outstanding shares.

"The mainstays of the company's operations, the Car Leasing and Tank Storage Terminals Divisions," Mr. Stebler pointed out, "continued to expand and prosper." During 1954, 245 DP cars were built and leased to railroads, and 675 more will be built and delivered during 1955. 475 Airslide cars were built in 1954, and more than 200 cars are on order for delivery in 1955. In 1955 additional storage tanks will be erected by the Terminal Division.

Mr. Stebler pointed out that 1954 has been an important year for the company: the Plastics Division, which is the largest producer of molded parts in the country, added new equipment and new processes. The Kanigen process of chemical nickel plating, developed by GATC in 1953, made "impressive forward strides" and in 1955 a third plating plant will be built at Sharon, Pa., for Kanigen plating the interiors of tank cars. The process was licensed in Great Britain and Continental Europe during 1954, and initial payments under licenses will aggregate \$600,000 by the end of 1955, excluding royalty payments on all nickel deposited by the licensees.—V. 180, p. 720.

General Controls Co.—Preferred Stock Increased—

The stockholders on March 16 approved a proposal to increase the total number of shares of authorized preferred stock from 60,553 to 260,553. The additional authorized preferred shares will enable the company to effect its purchase of the assets of the Controls and Instrument Division of the Perflex Corp. of Milwaukee, Wis., and also provide additional authorized preferred stock for possible future transactions. However, W. A. Ray, President, pointed out, General Controls has no such projects in mind at this time.—V. 181, p. 1310.

General Electric Co.—Stock to Employees—

The company on April 1 mailed a bonus of 177,400 shares of its common stock, which would cost about \$9,000,000 in today's market, to approximately 43,000 present and former employees under its G-E Employees Savings and Stock Bonus Plan.

Participants in the plan also have recently received checks aggregating \$1,283,000, representing the accumulated income earned on the stock since 1949.

Employees and former employees also received U. S. Savings Bonds costing approximately \$15,400,000 which they had left on deposit with the company since 1949.—V. 181, p. 1310.

General Fireproofing Co.—Changes in Personnel—

Walter Bender, President, has been elected Chairman. Edward A. Purnell, First Vice-President, becomes President and Chief Executive Officer.—V. 175, p. 1480.

General Motors Corp.—Reports Record Retail Sales—

Retail sales of General Motors passenger cars during the first 20 days of March set an all-time record for that period, Harlow H. Curtice, President, announced on March 25.

Retail deliveries by General Motors five passenger car divisions—Chevrolet, Pontiac, Oldsmobile, Buick and Cadillac—also were at all-time highs for the second 10 days of March and for the period of the year through March 20.

Mr. Curtice disclosed that retail sales of new GM passenger cars for the first 20 days of the month totaled 217,120. This was 135.9% of the 1954 figure for the period, and 135.2% of the previous high, set in 1953.

For the second 10 days of March, retail sales of new passenger cars by GM dealers totaled 106,719, or 129.1% of the 1954 sales during the corresponding period.

GM new car sales for 1955 through March 20 totaled 759,135, or 147.2% of the 1954 mark for the period.

Each of the five GM passenger car divisions set net retail sales records for new cars during the three periods, Mr. Curtice announced. GM dealers also sold record numbers of used cars during the first 20 and second 10 days of March, and during the period Jan. 1 through March 20.

GM used car sales for the first 20 days of the month totaled 260,475, or 129.4% of the previous high set in 1954. For the year to date, GM used car sales totaled 935,633, or 135.5% of the 1954 total for the same period.

Mr. Curtice said that despite GM's current high production rate, "our dealers' stocks of cars continue to be abnormally low in relation to the rate of sales."—V. 181, p. 1310.

General Precision Equipment Corp.—Sales and Net Profit Set New Records—

Record sales and earnings, plus the start of quantity production of the most advanced system of automatic airborne navigation known to exist, highlighted 1954 operations of this corporation, the annual report revealed on March 29.

The new equipment, together with the acquisition in April, 1954 of Link Aviation, Inc., were important factors in the continuing change in the character of GPE's business. Hermann G. Place, President, told stockholders. Today, the principal activity of the GPE companies is the design and production of a wide range of high-precision instruments, components and systems for industry and defense. GPE products are used by the Armed Services for fire control, bombing, automatic navigation and training, and for the guidance, control and stimulation of aircraft and missiles.

Sales of motion picture theatre equipment and supplies—with which GPE had been predominantly identified for many years—were the highest in history during 1954, Mr. Place declared. While output of defense products accounted for the larger portion of net sales, the non-defense business of the GPE Group over-all reached record levels in 1954. The acquisition in January, 1955 of The Grissom-Russell Co., leading manufacturer of heat exchangers and water purifiers, will expand the activities of the GPE companies in the petroleum, chemical and marine fields, and in the industrial development of nuclear power, he said.

Consolidated net sales of the corporation in 1954 totaled \$123,332,634, representing a 42% increase over the previous year's volume of \$87,763,925. Consolidated net profit for 1954 amounted to \$5,488,090, equal after preferred dividends to \$6.49 per share on 797,121 average number of shares of common stock outstanding during the year. Net profit for 1953 amounted to \$3,436,343, or \$5.09 per share on 649,087 shares of common stock outstanding at the 1953 year end.

Net working capital at the 1954 year end had increased to \$41,411,723 from \$18,651,901 a year earlier. Backlog of all orders on Dec. 31, 1954, amounted to \$98,233,000.—V. 181, p. 1310.

General Shoe Corp.—Debentures Sold—The \$10,000,000 of 25-year 3.30% debentures, which were publicly offered on March 22 by Smith, Barney & Co. and associates at 100% and accrued interest, were quickly placed. See V. 181, p. 1440.

General Telephone Co. of Michigan—Registers With Securities and Exchange Commission—

This company on March 29 filed a registration statement with the SEC covering 100,000 shares of \$2.40 cumulative preferred stock (\$50 par), to be offered for public sale through an underwriting group headed by Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. The public offering price and underwriting terms are to be supplied by amendment.

Net proceeds of the financing, together with other funds, will be used to repay bank loans of \$1,000,000 and to repay \$4,000,000 borrowed in April, 1955, to redeem all of the company's outstanding \$2.70 cumulative preferred stock.

The company has contracted to sell \$1,000,000 of first mortgage bonds, 3% series due 1965, in April 1955; and during that month it will also sell to its parent 40,000 shares of its common stock, \$20 par. The proceeds of the sale of such bonds and common stock will be used, together with other funds, to repay the balance of \$1,000,000 of notes payable to banks and the \$800,000 of parent company advances. The company estimates that gross constructed additions in 1955 will amount to about \$3,248,000.—V. 177, p. 236.

Georgia & Florida RR.—Earnings—

Period End. Feb. 28—	1955—Month—	1954—Month—	1955—2 Mos.—	1954—2 Mos.—
Ry. oper. revenue	\$268,732	\$275,569	\$545,574	\$560,341
Ry. operating expenses	217,887	240,384	441,464	499,740
Net rev. from ry. op.	\$50,845	\$35,185	\$104,110	\$60,601
Net ry. oper. income	14,766	*13,641	32,212	*27,830

*Deficit.—V. 181, p. 646.

Georgia, Southern & Florida Ry.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway	\$801,526	\$730,838	\$808,087	\$773,293
Net from railway	131,797	182,343	323,878	273,139
Net ry. oper. income	*45,907	*50,681	75,535	68,710
From Jan. 1—				
Gross from railway	1,667,368	1,523,519	1,659,573	1,542,998
Net from railway	350,232	372,029	660,229	533,850
Net ry. oper. income	*97,590	*111,782	150,246	126,778

*Deficit.—V. 181, p. 1310.

Glidden Co., Cleveland, Ohio—Further Expansion—

Purchase by this company of assets of the Zapon Industrial Finishes Division of the Atlas Power Co. of Wilmington, Del., was announced

on March 28 by Dwight P. Joyce, Glidden President and Board Chairman.

The acquisition includes all notes and accounts receivable, patents, formulas, trademarks, certain specialized equipment and the sales and technical staffs of the Zapon Division. Glidden reports that the Zapon addition will boost the firm's industrial coating business significantly.

The transfer becomes effective immediately and the new unit will operate as the Zapon Industrial Coatings Division of The Glidden Co. Mr. Joyce reported that Glidden will utilize the plant facilities of Zapon at Stamford, Conn., and North Chicago, Ill., during a transition period so as not to interrupt service to present customers. Plant operations will later be transferred to modern Glidden facilities that presently exist in those areas.

A pioneer in industrial finishes, Glidden is now a major producer of industrial coatings with 11 plants in this country and Canada.—V. 181, p. 959.

Globe Union, Inc.—1954 Earnings Declined—

Year Ended Dec. 31—	1954	1953
Net sales	\$44,106,364	\$48,180,147
Net profit after taxes	569,280	1,682,276
Earnings per common share	\$0.79	\$2.33

—V. 181, p. 861.

Goebel Brewing Co.—Earnings Decline—

Dollar sales for 1954 totaled \$38,606,810 compared with \$43,841,123 in 1953. Sales in barrels amounted to 1,360,731 as compared with 1,578,605 in 1953.

Net income after preferred dividends was \$1,074,945 which, after deducting dividends on the preferred stock, was equal to 63 cents a share on the 1,467,962 shares of common stock outstanding compared with net income of \$1,280,395 which after preferred dividends was equal to 82 cents a share adjusted to the currently outstanding number of shares of common stock.

The company's financial position continued strong with net working capital on Dec. 31, last, \$3,549,005, an increase of \$928,305. The ratio of current liabilities was 2.32 to 1 for 1954 as against 1.87 to 1 for 1953.—V. 180, p. 2594.

Goodyear Tire & Rubber Co.—Buys Plants—

P. W. Litchfield, Chairman of the Board, on March 25 said in part: "On March 24 Congress approved private production of synthetic rubber latices—and Goodyear thereby will become owner and operator of former government-owned plants in Houston, Tex. and Akron, Ohio."—V. 181, p. 959.

(H. W.) Gossard Co. (& Subs.)—Earnings Higher—

Quarter Ended Feb. 28—	1955	1954
Gross profit on sales	\$998,559	\$771,077
Profit before income taxes	165,715	94,701
Provision for income taxes	85,297	46,544

Net profit	\$80,418	\$46,157
Earnings per share	\$0.37	\$0.21

—V. 179, p. 5.

Government Employees Corp.—Stock Dividend, etc.—

The Directors on March 16 declared a stock dividend of 6% (totaling approximately 4,860 shares) on the \$5 par value common stock, payable April 29 to stockholders of record April 8, 1955.

This stock dividend will result in a fraction of a share for those stockholders whose holdings on the record date are not multiples of 50. The board have decided that in lieu of issuing fractional shares, the dividend stock underlying the total of all fractions shall be sold at the then prevailing market price, and the net proceeds shall be distributed ratably to stockholders entitled thereto.

The payment of this stock dividend is intended to capitalize the undistributed portion of the corporation's earnings for the year 1954. Such earnings totaled \$209,810, or \$2.58 per share outstanding Dec. 31, 1954. Cash dividends paid during the year totaled \$4,069, or approximately 30 cents per share. The current market value of the stock dividend, properly adjusted, is approximately equal to the undistributed earnings for the year.

On March 16, the directors also increased the annual cash dividend rate from 30 cents to 40 cents per share, and a semi-annual dividend of 20 cents was declared, payable May 25, 1955 to stockholders of record May 10, 1955.

The Riggs National Bank, Washington, D. C., is transfer agent.—V. 178, p. 2476.

Graham-Paige Corp.—Proposed Exchange Offer—

This New York investment company has applied to the SEC for an exemption order with respect to its proposed offer of common shares in exchange for outstanding preferred stock; and the Commission has given interested persons until April 6, 1955, to request a hearing thereon.

The corporation has outstanding (1) 664 shares of 5% preferred stock A, \$50 par, redeemable at \$52.50 per share, plus accrued dividends which at Dec. 31, 1954, amounted to \$12.50 per share, (2) 25,249 shares of 5% convertible preferred stock, \$25 par, redeemable at \$27.50 per share, plus accrued dividends, which at Dec. 31, 1954, amounted to \$6.146 per share, and (3) 5,616,882 shares of no par common stock. Each share of convertible preferred stock is convertible into three shares of common stock. Holders of the preferred stock A are entitled to 30 votes per share, while holders of the convertible preferred and common stocks are entitled to one vote per share, respectively. The number of common shares to be offered in exchange for the preferred will depend upon the last sales price of the common on the New York Stock Exchange prior to the initial offering date. Assuming a price for the common ranging from 1/4 or less to 3/4 or over, the number of common shares offered in exchange for each share of preferred stock A would range from 48 shares down to 18 shares, while the number of common shares offered in exchange for each share of convertible preferred would range from 24 shares down to nine shares.

According to the application, Graham-Paige has two main purposes in making the exchange offer: (1) simplification of its capital structure and elimination of arrearages on the preferred stocks, and (2) to offer holders of preferred stock A the opportunity to convert their presently unmarketable shares into shares of common stock for which a ready market is available.—V. 181, p. 205.

(L. F.) Grammes & Sons, Inc., Allentown, Pa.—Files

The corporation on Feb. 28 filed a letter of notification with the SEC covering 1,279 shares of common stock (no par) to be offered to stockholders at \$22 per share, without underwriting. The proceeds are to be used to pay for plant improvements and to increase working capital.—V. 170, p. 695.

Grand Trunk Western RR.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway	\$4,773,000	\$4,999,000	\$5,039,000	\$4,711,000
Net from railway	1,075,826	1,193,870	1,254,429	942,752
Net ry. oper. income	353,773	657,709	668,253	445,710

Net ry. oper. income	353,773	697,709	668,253	449,709
From Jan. 1—				
Gross from railway	9,480,000	9,541,000	9,858,000	9,425,000
Net from railway	1,910,364	1,788,261	2,037,673	1,611,364
Net ry. oper. income	508,012	641,287	907,371	509,345

Great Northern Ry.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$16,945,843	\$16,415,114	\$16,301,539	\$16,676,038
Net from railway	3,360,298	2,420,010	2,485,938	1,963,854
Net ry. oper. income	1,299,234	361,479	750,629	286,358
From Jan. 1—				
Gross from railway	33,630,418	30,615,400	32,818,114	32,573,323
Net from railway	6,238,860	1,635,290	3,994,359	2,538,297
Net ry. oper. income	2,397,284	*2,322,696	332,892	*886,035

*Deficit.—V. 181, p. 1203.

Great Southern Box Co., Inc.—Exchange Offer—

See Robert Gair Co., Inc. above.

Great Western Sugar Co.—Secondary Offering—A secondary offering of 18,100 shares of common stock (no par) was made on March 30 by Blyth & Co., Inc., and Dominick & Dominick at \$21 per share, with a dealer's discount of 60 cents per share. It was oversubscribed.—V. 180, p. 2396.

Green Mountain Power Corp.—Private Placements—The company on March 15 placed privately \$8,000,000 3.35% first mortgage bonds due 1985 with a group of institutional investors. This followed the private sale, at par, on Dec. 15, last, of 12,430 shares of 5% class A preferred stock (par \$100).

The proceeds from the sale of the stock were used to redeem \$1,243,000 Burlington Gas Light Co. first mortgage 5% bonds at maturity on Jan. 1, 1955, and those from the sale of the bonds to redeem on April 15, next, \$7,400,000 3 3/4% first and refunding mortgage bonds due 1963 and to repay bank loans.

Calls 3 3/4% Bonds for Redemption—

There have been called for redemption on April 15, 1955 all of the outstanding first and refunding mortgage bonds, 3 3/4% series, due 1963 at 101 1/4% and accrued interest. Immediate payment will be made at the Second Bank-State Street Trust Co., State and Congress Sts., Boston, Mass., or at The Chase National Bank of the City of New York, New York, N. Y.—V. 180, p. 2696.

Gulf Coast Leaseholds, Inc.—Extends Operations—

The company announced March 20 the completion of a major extension of its Martha Field production in Liberty County, Texas. Company officials estimate a daily production of about 225 barrels of oil from the well which is located 3,500 feet from the nearest production.

In December, 1954, the company completed its initial well in the Martha Field where the company owns 2,500 acres. This well flowed approximately 290 barrels of oil per day. Subsequently, the company completed a similar well, an offset to its initial well. The third well, just completed, is a 1 1/2 mile step out from the No. 1 well.—V. 179, p. 1612.

Gulf, Mobile & Ohio RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$6,307,887	\$6,596,196	\$7,321,141	\$7,274,518
Net from railway	1,722,982	1,651,675	2,345,612	2,274,388
Net ry. oper. income	674,353	660,302	916,596	849,576
From Jan. 1—				
Gross from railway	12,830,555	13,584,969	15,205,491	14,948,931
Net from railway	3,403,749	3,521,624	4,719,083	4,434,004
Net ry. oper. income	1,362,251	1,360,593	1,826,516	1,657,400

—V. 181, p. 1077.

Gulf Oil Corp.—New Development—

A push-button spray, guaranteed to moth-proof woollens for one year when used as directed, has been developed by this corporation. The 12-month guarantee is based on a long-lasting formula containing Perthane, a new, efficient and odorless insecticidal ingredient being used for the first time in a civilian product.

Besides moths, it is useful against roaches, silverfish, ants, centipedes, fleas and spiders. These insects are combated by thoroughly wetting areas they infest.

The spray, named Gulf Trak Moth Proofer, is now available at retail outlets.—V. 181, p. 1440.

Gulf States Utilities Co.—Offerings Withdrawn—

The registration statements filed with the SEC on May 14, 1954, covering the proposed offerings of 160,000 shares of preferred stock (par \$100) and \$24,000,000 of first mortgage bonds due 1964, were withdrawn on Feb. 11, 1955.—V. 180, p. 1536.

Hastings Manufacturing Co.—Earnings Higher—

The company on March 29 reported net earnings of \$463,832, after income tax provisions, in the year ended Dec. 31, 1954, compared with 1953 earnings of \$354,592.

On the basis of 1,055,700 shares of common stock outstanding for both years, the 1954 earnings were equal to 44 cents a share compared with 34 cents a share the year before.—V. 179, p. 1480.

Hertz Corp.—Buys Auto Rental Firm—

This corporation has purchased Robinson Auto Rental, Inc., Philadelphia, Pa., for more than \$2,700,000 in cash, Walter L. Jacobs, Hertz, President, announced on March 26.

The Philadelphia firm, one of the oldest in the country engaged in long-term leasing of fleets of passenger cars, will be operated as a division of The Hertz Corp.

"Hertz contemplates expanding the new division. It will be developed with the nationwide facilities of the 33 Hertz-owned operations and in cooperation with many of the Hertz System members in about 825 other cities in the United States," Mr. Jacobs declared.

Robinson presently operates a fleet of more than 1,600 cars leased to major industrial concerns throughout the United States. It will provide a nucleus for expansion of Hertz operations in long-term auto leasing, Mr. Jacobs said. He explained that the operation will provide a balance for the 3,600 autos Hertz-owned stations have on daily rental, and the 9,000 trucks they lease both under long-term contracts and on a daily basis.

In January, 1955, Hertz expanded its truck leasing facilities by purchasing Metropolitan Distributors, Inc., world's largest individual truck leasing and renting operation. Metropolitan operates more than 4,000 trucks in New York City.—V. 181, p. 1310.

Hi-Boy Uranium Exploration Corp., Seattle, Wash.—Files—

The corporation on March 1 filed a letter of notification with the SEC covering 55,474 shares of common stock and 5,000 shares of preferred stock to be offered at par (\$1 per share), without underwriting. The proceeds are to be used to pay for expenses incident to mining activities.

Hoffman Electronics Corp.—Net Profit Up 24%—

Net profit for 1954 was \$1,485,513, or \$2.08 a share, an increase of 24% over the 1953 net profit of \$1,199,655. H. Leslie Hoffman, President, reported to share owners in the annual report. Consolidated sales for the year ended Dec. 31, 1954 were the second highest in the company's history, totaling \$12,647,008 as compared with \$50,415,146 for 1953.

Mr. Hoffman told shareholders that one of the company's major aims during 1954 had been to continue the growth of the company without unduly affecting current earnings. The company increased its capital by approximately \$4,250,000 through a 15-year loan from Metropolitan Life Insurance Co. and the sale of 130,000 shares of common stock.

Mr. Hoffman said that sales should be considerably larger for 1955, although production schedules will make the increase come during the last half of the year. For this reason, the company does not expect the first six months of 1955 to equal the same period for 1954.—V. 181, p. 1077.

(R. M.) Hollingshead Corp.—To Dedicate Plant—

The dedication of the corporation's new \$1,000,000 plant at Sunnyvale, Calif. in the San Francisco Bay areas, has been scheduled for May 12, 1955.—V. 181, p. 1440.

Household Finance Corp.—Debentures Sold Privately

This corporation has placed privately \$25,000,000 (Canadian) 4 1/4% sinking fund debts., due March 15, 1975, with a number of leading United States and Canadian institutional purchasers, it was announced on March 28. Lee Higginson Corp. and A. E. Ames Co., Ltd., acted as agents in negotiating the placement.

The proceeds will be used by Household Finance Corp. to refund parent company and subsidiary short-term borrowings in both the United States and Canada and to provide additional working capital. The Bankers Trust Co., New York has been appointed trustee and registrar for the new debentures.—V. 180, p. 2397.

Hub Loan Co., Jersey City, N. J.—Files With SEC—

The company on March 28 filed a letter of notification with the SEC covering 300,000 shares of common class A limited voting stock (par 25 cents) to be offered at \$1 per share, without underwriting. The proceeds are to be used for general corporate purposes.—V. 176, p. 1864.

Illinois Bell Telephone Co.—Plans Financing—

The company on March 29 petitioned the Illinois Commerce Commission for authority to issue 663,469 shares of \$100 par common stock.

The financing would provide additional funds for expansion and service improvement said William V. Kahler, President.

The proposed issue would be distributed June 30 to stockholders of record of June 3, through rights to buy one new share at \$100 for each six shares held.

The American Telephone & Telegraph Co. owns 3,953,638 shares, or 99.32% of Illinois Bell's common stock.

The company just recently increased its authorized common stock to 6,000,000 shares from 4,600,000. If rights to all of the new offering are taken the outstanding shares will total 4,644,285.—V. 181, p. 205.

Illinois Central RR.—February Earnings Up—

	1955—Month—1954	1955—2 Mos.—1954
Period End, Feb. 28—		
Railway oper. revenues	\$22,263,793	\$21,820,539
Railway oper. expenses	16,657,266	17,046,316
Railway tax accruals	2,870,305	2,592,874
Equip. & joint facility rents (net Dr)	605,735	488,139
Net ry. oper. income	\$2,130,487	\$1,683,210
Other income	Cr114,299	Cr170,365
Misc. deductions	15,765	39,701
Income available for fixed charges	\$2,229,021	\$1,823,874
Fixed charges	636,888	633,727
Net income	\$1,592,133	\$1,190,147
Earnings per com. share	\$0.52	\$0.38

*Based on shares outstanding at close of business Feb. 28, 1955.

The company's net income for 1954, down 17% from 1953, exceeded average net income for the previous ten years by 18%. It was disclosed by Wayne A. Johnston, President, in the annual report released on March 24. Net income for 1954 was \$22,014,194, or \$7.68 per share, compared with \$26,369,081, or \$9.29 per share, in 1953.

Operating revenues for 1954 of \$275,959,490 were down 11% from the previous year, but were 4% above the average of the previous 10 years. Freight revenues amounting to \$227,863,568 were off 11% from 1953 compared to a drop of 13% for the industry as a whole. Operating expenses of \$209,009,842 were down 5% from 1953.

Revenue freight totaled 70,964,412 tons. Coal accounted for 24% of the total number of cars handled by the Illinois Central and for 19% of its freight revenues.

Export and import traffic handled by the railroad through all ports approximated 170,000 carloads and produced about \$32,000,000 in revenues.

A total of 108 new industries were located along the railroad in 1954. Consolidated funded debt as of Dec. 31, 1954, was \$188,622,000, compared with an all-time high of \$323,278,672 at the end of 1927 and \$282,110,025 at the end of 1944. Net debt reduction in 1954 amounted to \$4,839,000. Total debt at the end of the year was made up of \$129,515,000 bonded debt and \$59,114,000 equipment trusts.

Mr. Johnston said that 1954 marked the successful completion of the railroad's long-term program to reduce the company's debt and to simplify its debt structure. The Illinois Central's debt reduction achievements of the last ten years included the call by the railroad of its 40-year debentures due in 1966, thereby enabling the company to bring the Edgewood-Cutoff line under the Consolidated Mortgage. This move further strengthened the Illinois Central's financial position and enabled it to refund during 1954, at more favorable interest costs, two series of bonds previously issued under the consolidated mortgage.

Common and preferred stocks of the railroad were split on a two-for-one basis June 1, 1954, and the common stock was changed from \$100 par value to no par value. At the close of the year there were 2,719,360 shares of the new no par value common and 367,502 shares of the new \$50 par value preferred stock outstanding.

The Illinois Central issued a call on Dec. 30 for the redemption of the outstanding 6% preferred stock of the company. A total of 363,585 preferred shares outstanding at the close of the year were converted to common shares. The balance of 5,917 preferred shares outstanding after Jan. 31, 1955, final date for conversion privileges, were redeemed on March 1, 1955. As of that date, 3,082,945 common shares represents all outstanding stock of the railroad. The railroad sold \$18,000,000 25-year debentures to provide funds for the stock redemption. The large extent of conversions led the Illinois Central to repurchase more than \$12,000,000 of the debentures at par.

Mr. Johnston said capital expenditures of \$23,869,541 for road and equipment were made by the railroad in 1954. Major improvements were 203 truck miles of new heavier rail, purchase of 51 diesel locomotives and 115 covered hopper cars and construction of 1,500 steel 50-ton boxcars.

Working capital amounted to \$37,305,651 at the end of 1954, a decrease of \$451,928 from the beginning of the year.—V. 181, p. 1311.

Illinois Terminal RR.—Earnings—

	1955—Month—1954	1955—2 Mos.—1954
Period End, Feb. 28—		
Railway oper. revenue	\$878,855	\$846,038
Railway oper. expenses	726,158	732,621
Net revenue from ry. operations	\$152,697	\$113,437
Net ry. oper. income	49,809	47,228

—V. 181, p. 1311.

Induction Motors Corp.—Stock Offered—

C. E. Unterberg, Towbin Co., New York City, on March 30 offered 12,500 shares of common stock (par \$1) at a price of \$6.75 per share. In addition 7,500 shares have been purchased for investment by American Research & Development Corp. of Boston, Mass. The public offering was quickly oversubscribed.

BUSINESS—Corporation, with its plant and offices located in Westbury, Long Island, N. Y., is engaged in the design, development and manufacture of precision subfractional horsepower motors of servo, induction, synchronous and hysteresis types. These motors have a wide range of application. In the airborne instrument field they are used as actuators in electronic controls, automatic devices, fire control instruments and servo mechanisms, as well as in aircraft cameras and guided missiles. The corporation also supplies high quality motors for television cameras, disc and tape recording equipment, facsimile equipment, timing devices and many other uses where precision and quality are required.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

	Authorized	Outstanding
5% non-cumulative preferred stock (\$100 par value)	785 shs.	785 shs.
Common stock (\$1 par value)	150,000 shs.	*127,500 shs.

*Includes 2,500 shares issued to American Research & Development Corp. for investment in March 1955 at a price of \$6.75 per share. Simultaneously American Research & Development Corp. purchased an additional 5,000 shares of common stock for investment at the same price from Morris Fromkin, one of the company's stockholders.

2,500 additional shares of common stock are reserved for issuance at a price of \$10 per share upon the exercise of an option which the company has agreed to sell to the underwriter. The option will be exercisable in whole at any time or in part from time to time during the period commencing Oct. 1, 1955 and ending Dec. 31, 1956.

2,000 additional shares of common stock are reserved for issuance at a price of \$6.75 per share upon the exercise of options which the company has sold to its Assistant Treasurer and two of its employees. Said options will be exercisable in whole at any time or in part from time to time during the period commencing Oct. 1, 1955 and ending Dec. 31, 1956.

Industrial Rayon Corp.—Quarterly Sales Higher—

Hayden B. Kline, President, on March 30 told stockholders that the company's sales of rayon products during the first quarter of 1955 would exceed \$21,500,000. This is at a rate slightly in excess of the company's capacity and compares with sales of \$16,976,000 in the first quarter of 1954 and sales of \$17,626,000 in the final quarter of 1954.

Finished and semi-finished product inventories at the end of the first quarter are less than half of the amount held at the same time last year, and are also below the level prevailing at the year-end, Mr. Kline reported.—V. 181, p. 1077.

Inter American Industries, Inc., New York—Registers Stock With SEC—

This corporation filed a registration statement with the SEC on March 25, 1955 covering 150,000 shares of common stock, 10c par, to be offered for public sale "as a speculation" by Baruch Brothers & Co., Inc. (New York), on a "best efforts" basis. The offering price is to be \$5 per share, with a selling commission of 65c per share (plus expenses of up to \$10,000). The company also has agreed to sell to Baruch Brothers at a price of 1c per stock purchase warrant, one warrant for each 15 shares sold, the warrants being exercisable at \$5 per common share acquired pursuant thereto.

Inter American was organized under Delaware law on April 5, 1954, "for the purpose of acquiring, exploring, developing, mining, milling and selling manganese, chrome and other minerals from properties in Cuba." Henry Sandkuhl, of Short Hills, N. J., is listed as founder, promoter, controlling person and President. In the event the present financing is successful, Mr. Sandkuhl and the other promoters and their associates will own at a cost to them of \$118,560, plus the time and services of Mr. Sandkuhl and \$25,000 spent by him in endeavoring to locate and acquire mineral properties in Cuba, 63.75% of the common stock, whereas the purchasers of the 150,000 shares will have invested \$750,000, or approximately 86.35% of the capital of the company and will own approximately 36.25% of the common stock. In addition, Mr. Sandkuhl and the other promoters will own 14,800 warrants entitling them to purchase 88,800 common shares, and Baruch Brothers will own 10,000 warrants to purchase 10,000 shares.

Of the proceeds, \$270,000 will be devoted to the institution of the mining program recommended by the company engineer; \$125,000 will be used for machinery and equipment; and \$31,000 for other construction and items related to such purpose. Approximately \$25,000 will be paid to Mr. Sandkuhl and the Secretary-Treasurer for their services from April 5, 1954, to date; \$15,000 will be spent for a drilling program to determine whether or not a commercial body of ore exists at the "Camelute Mines"; and the balance will be utilized as working capital.

International Great Northern RR.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway	\$2,502,649	\$2,450,759	\$3,038,516	\$3,118,629
Net from railway	405,940	366,655	495,642	498,672
Net ry. oper. income	236,998	222,026	255,431	251,531
From Jan. 1—				
Gross from railway	5,145,881	5,077,670	6,326,299	6,407,366
Net from railway	814,558	736,286	1,110,506	1,174,262
Net ry. oper. income	461,738	442,095	560,229	552,816

—V. 181, p. 1311.

International Telephone & Telegraph Corp.—Highlights of 1954 Annual Report—

Consolidated net sales of this corporation set a new record of \$372,638,805 in 1954, compared with the previous record of \$362,193,214 in 1953. Orders on hand at the end of 1954 amounted to \$399,000,000 compared with \$379,000,000 at the end of 1953, and all but \$1,000,000 of the increase was accounted for by the corporation's U. S. manufacturing companies.

The net income of the corporation and its subsidiaries consolidated for the year 1954 totaled the equivalent of \$20,068,525 (\$2.86 a share) and the net income of the parent company itself amounted to \$9,724,253 (\$1.35 a share), both after providing for a net loss of \$2,400,000 from disposal of Coolerator Division assets. In 1953, net income of the corporation and its subsidiaries consolidated amounted to \$22,377,611 (\$3.12 a share) and parent company net income to \$11,705,764 (\$1.63 a share).

The difference between consolidated net income and parent company net income is due in part to the retention by subsidiaries of earnings for growth and contingencies, and in part to the fact that some of the foreign currency earnings cannot be remitted to the parent company in dollars because of restrictions imposed by the respective foreign governments.

Cash and U. S. Government securities on hand at the end of 1954 were \$34,332,194, compared with \$22,524,326 at the end of 1953. The increase resulted from the sale in Switzerland and unsecured debentures equivalent to approximately \$17,500,000 by IT&T's wholly-owned subsidiary, International Standard Electric Corp., which applied the proceeds against its indebtedness to the parent company.

Returns on capital invested in foreign manufacturing operations were generally higher in 1954 than in 1953, and some improvement was also shown in domestic manufacturing. Net income from telephone and radio operating subsidiaries declined slightly, due to the fact that most of those companies were unable to obtain rate increases commensurate with rising costs.—V. 181, p. 412.

Investors Syndicate of America, Inc., Minneapolis, Minn.—Registers With SEC—

This investment company filed an amendment on March 25, 1955, to its registration statement covering an additional \$1,000,000 of fully-paid face amount certificates (single payment), and \$10,000,000 of series 10 installment face amount certificates, \$75,000,000 series 15 certificates, and \$125,000,000 series 20 certificates.—V. 179, p. 2142.

Iowa Public Service Co.—Earnings Up—

	1955	1954
12 Months Ended Feb. 28—		
Operating revenues	\$27,671,787	\$25,237,646
Operating expenses and taxes	22,868,093	20,637,210
Net earnings	\$4,803,694	\$4,600,436
Other income (net)	35,226	44,556
Gross income	\$4,838,920	\$4,644,992
Income deductions	1,462,959	1,383,879
Net income	\$3,375,961	\$3,261,113
Dividends on preferred stock	517,536	517,585
Balance after preferred stock dividends	\$2,858,375	\$2,743,528
Common shares outstanding	2,702,206	*2,702,206
Earnings per common share	\$1.05	*\$1.01

*Adjusted to give effect to the issuance of additional shares of common stock on Dec. 13, 1954 to common stockholders, on the basis of one additional share for each share held.—V. 181, p. 1078.

(Continued on page 52)

DIVIDENDS

Dividend announcements are grouped in two separate tables. In the first we indicate all the dividends announced during the current week. Then we follow with a second table in which we show the payments previously announced, but which have not yet reached their payment date.

Name of Company	Per Share	When Payable	Holders of Rec.
Amalgamated Sugar, 5% pfd. (quar.)	12½c	5-2	4-16
American Box Board (quar.)	40c	5-10	4-26
American Can Co. (quar.)	35c	5-16	4-21
American Discount Co. of Georgia (quar.)	\$1	4-1	3-21
5% preferred (quar.)	62½c	4-1	3-21
American Mutual Fund, Inc.	6c	5-12	4-15
American News Co. (bi-monthly)	25c	5-16	5-6
American President Lines, class A (quar.)	75c	4-10	3-31
Extra	\$3	4-10	3-31
Class B (quar.)	15c	4-10	3-31
Extra	60c	4-10	3-31
Anglo-Newfoundland Development Co., Ltd.			
Quarterly	\$15c	4-5	3-9
Ansonia Wire & Cable			
(Directors took no action on com. payment at company meeting held March 30)			
Atchafalaya, Topeka & Santa Fe Ry. (quar.)	\$1.25	6-1	4-29
Atlas Finance Co., \$1.60 prior pfd (s-a)	80c	4-15	4-9
Ayres (L. S.) & Co., com.	30c	4-30	4-15
4½% preferred (quar.)	\$1.12½	4-30	4-20
4½% preferred (1947 series) (quar.)	\$1.12½	4-30	4-20
Badger Paint & Hardware Stores, Inc.			
Quarterly	50c	4-1	3-21
Banlife Corp.	40c	4-25	4-14
Bartgis Bros. Co. (quar.)	20c	4-15	3-31
Bathurst Power & Paper Ltd.			
Class A (quar.)	\$75c	6-1	5-4
Beaux-Arts Apartments, Inc.			
\$6 1st preferred (quar.)	\$1.50	5-2	4-21
\$3 prior preferred (quar.)	75c	5-2	4-21
Birmingham Fire Insurance Co. (Ala.)			
Quarterly	22c	3-31	3-22
Booth Fisheries, com. (quar.)	25c	5-2	4-20
Stock dividend	20%	5-2	4-20
4% preferred (quar.)	\$1	5-2	4-20
Bowling Green Fund (quar.)	15c	4-29	3-22
Buchanan Steel Products Corp. (s-a)	10c	5-1	4-15
Burger Brewing Co. (quar.)	25c	4-15	4-5
Buzzards Bay Gas, 6% pfd. (quar.)	37½c	4-1	3-16
Byron Jackson Co. (quar.)	40c	5-16	4-29
California Electric Power, \$3 pfd. (quar.)	75c	5-1	4-15
Carpenter Paper Co. (quar.)	40c	6-1	5-13
Carthage Mills, Inc. (quar.)	35c	6-30	6-15
Caterpillar Tractor, new com. (quar.)	40c	5-10	4-20
4.20% preferred (quar.)	\$1.05	5-10	4-20
Central Hudson Gas & Electric Corp. (quar.)	19c	5-2	4-11
Central Warehouse, class A	40c	4-15	3-28
Class B	40c	4-15	3-28
Chicago Corp. (quar.)	20c	5-1	4-7
Cincinnati Coal (quar.)	25c	4-20	4-11
Coast Breweries Ltd. (quar.)	16c	5-2	4-15
Coghlin (B. J.) Ltd. (quar.)	125c	4-30	4-15
Colonial Acceptance Corp., class A	9c	5-31	5-12
Colonial Finance, 4½% pfd. (quar.)	\$1.18¾	5-2	4-20
Columbia Pictures Corp., \$4.25 pfd. (quar.)	\$1.06¼	5-16	5-2
Commonwealth Stock Fund, new com. (From investment income)	5c	4-25	4-8
Composite Bond & Stock Fund	13c	3-31	3-22
Connecticut Printers (quar.)	30c	4-1	3-25
Consolidated Coppermines (increased)	25c	4-22	4-11
Consolidated Metal Products (quar.)	\$1	4-15	3-31
Consolidated Royalties, Inc.			
Partic. preferred (quar.)	15c	4-13	3-31
Counselors Investment Fund (quar.)	5c	4-16	3-28
De Vilbiss Co. (quar.)	30c	4-20	4-8
Denver & Rio Grande Western RR.			
The I. C. C. is being asked by the company for permission to split the common three-for-one. Stockholders will be asked to approve the plan at a meeting to be held on April 13.			
Detroit Gasket & Mfg. (quar.)	25c	4-25	4-11
Dominion Oilcloth & Linoleum Co., Ltd.			
Quarterly	140c	4-29	4-7
Dominion Steel & Coal Corp. Ltd. (quar.)	125c	4-27	4-6
Donnacona Paper Co., Ltd. (quar.)	125c	4-30	3-31
Du Pont Co. of Canada Securities, Ltd.			
7½% preferred (quar.)	93¾c	4-15	3-31
Duquesne Natural Gas Co.			
\$1.50 preferred (accum.)	37½c	4-1	3-21
Eagle Stores Co., common	15c	4-1	---
6% preferred (quar.)	\$1.50	4-1	---
Eastern Industries, common (quar.)	10c	5-1	4-15
5% preferred (quar.)	12½c	5-1	4-15
Edison Sault Electric (quar.)	15c	4-15	4-1
Ekco Products Co., com. (quar.)	50c	5-1	4-15
4½% preferred (quar.)	\$1.12½	5-1	4-15
Elastic-Stop Nut Corp. of America (quar.)	25c	5-2	4-15
Electrical Products Consolidated (quar.)	30c	4-1	3-22
Elgin Sweeper Co.	5c	3-29	3-22
Emhart Mfg. Co. (quar.)	25c	5-13	4-15
Esquire, Inc.	25c	4-29	4-15
Falstaff Brewing Corp. (quar.)	25c	4-26	4-13
Fanner Mfg. Co. (quar.)	15c	5-2	5-2
Stock dividend	5%	12-28	12-14
Federal Grain, Ltd., \$1.40 pfd. (quar.)	125c	5-1	4-15
Federal Services Finance Corp.			
Class A (quar.)	20c	4-15	3-31
Class B (quar.)	20c	4-15	3-31
5% preferred A (quar.)	\$1.25	4-15	3-31
5% preferred B (quar.)	\$1.25	4-15	3-31
Fibreboard Products, Inc.			
5% prior preferred (quar.)	\$1.50	5-2	4-15
Field (Marshall) & Co. (see Marshall Field)			
Filing Equipment Bureau			
Company took no action at this time on common stock.			
4% participating preferred (quar.)	\$1	4-1	3-21
Firth Sterling, Inc., 7% pfd. (quar.)	\$1.75	5-2	4-15
Forbes & Wallace, class B (quar.)	25c	6-1	5-24
Extra	25c	4-13	4-8
Fort Street Union Depot (s-a)	\$2	4-1	3-31
Frankenmuth Brewing (quar.)	3c	4-11	3-31
Freiman (A. J.), Ltd. (quar.)	\$12½c	5-1	4-26
Extra	150c	5-1	4-26
Gardner-Deaver Co., common (quar.)	50c	6-1	5-12
4% preferred (quar.)	\$1	5-2	4-18
General Instrument Corp. (quar.)	12½c	4-16	4-8
General Mills (quar.)	62½c	5-2	4-8
Gladding, McBean & Co. (quar.)	35c	4-20	4-8
Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	7-1	6-20
Gordon & Belyea, Ltd., 5% 1st pfd. (quar.)	\$1.50	4-1	3-23
Guarantee Co. of North America (quar.)	\$1.50	4-15	3-31
Extra	\$3	4-15	3-31
Guarant Mutual Fund (quar.)	10c	4-26	4-15
Hagan Corp. (reduced quar.)	25c	4-21	4-7
Halle Bros. Co., common (quar.)	25c	5-1	4-15
\$2.40 convertible preferred (quar.)	60c	4-15	4-5
Hart, Shaffner & Marx (quar.)	40c	5-10	4-15
Hartford Electric Light (quar.)	68¾c	5-2	4-15
Hartford Steam Boiler Inspection & Insurance (quar.)	40c	4-15	4-5
Hat Corp. of America, 4½% pfd. (quar.)	56¾c	5-1	4-15
Haydock Fund	28c	4-30	3-31
Special (payable in cash unless stock is requested)	70c	4-30	3-31
Hayes Industries (quar.)	30c	4-25	4-7

Name of Company	Per Share	When Payable	Holders of Rec.
Hayes Mfg. Corp. (quar.)	15c	4-30	4-15
Heidelberg Brewing (quar.)	5c	4-2	3-18
Hendershot Paper, Ltd. (quar.)	125c	7-2	6-23
Hercules Powder Co., 5% preferred (quar.)	\$1.25	5-14	4-29
Hook Drugs, Inc. (quar.)	15c	3-30	3-18
Hotel Syracuse (N. Y.) common (quar.)	60c	5-2	4-20
1% preferred C (quar.)	10c	5-2	4-20
Hudson Fund, Inc. (from ordinary income)	11c	4-15	4-5
Hydraulic Press Brick Co. (quar.)	20c	5-2	4-15
Illinois Zinc Co. (stock dividend)	100%	4-12	4-1
Inglewood Gasoline (quar.)	3c	5-1	4-20
Investors Funding, 6% preferred (quar.)	7½c	4-10	4-1
James Mfg. Co. (quar.)	25c	3-31	3-29
Jefferson Custodian Fund, Inc.	25c	3-31	3-21
Jersey Central Power & Light			
4% preferred (quar.)	\$1	5-1	4-11
Jewel Tea Co., common (quar.)	50c	6-20	6-6
3½% preferred (quar.)	93¾c	8-1	7-25
Johanson Bros. Shoe (quar.)	5c	3-31	3-22
Kaman Aircraft Corp., class A	10c	4-15	4-5
Class B	10c	4-15	4-5
Kearney (James R.)	15c	4-15	4-1
Kennedy's, Inc., common	22½c	4-20	4-9
\$1.25 convertible preferred (quar.)	31¾c	4-15	3-31
Knott Hotels Corp. (quar.)	25c	4-12	4-4
Laclede Steel Co. (quar.)	\$1	5-12	4-20
Lakeside Laboratory (quar.)	10c	4-4	3-25
Lane Bryant, 4½% preferred (quar.)	56¾c	5-2	4-15
Lane Company, common (quar.)	25c	4-1	3-25
5% preferred (quar.)	25c	4-1	3-26
Laurentide Acceptance class A	115c	4-29	4-15
Class B	115c	4-29	4-15
\$1.20 preferred (quar.)	130c	4-29	4-15
5% preferred (quar.)	125c	4-29	4-15
Lee Rubber & Tire, new com. (initial quar.)	30c	4-30	4-15
Link-Belt Co. (quar.)	60c	6-1	5-4
Lone Star Brewing Co. (quar.)	25c	4-1	3-15
Long Island Lighting (quar.)	25c	5-1	4-15
Maine Public Service Co.			
Stockholders will vote at the annual meeting to be held on May 10 on a directors' proposal to split the common on a three-for-two basis.			
Manhattan Bond Fund, Inc.	9c	4-15	4-1
Marshall Field & Co. (quar.)	50c	4-30	4-15
McCabe Grain, Ltd., class A (quar.)	115c	5-2	4-15
Class B (quar.)	115c	5-2	4-15
Meyercoed Co. (quar.)	12½c	5-1	4-20
Minute Malt Corp., common (quar.)	10c	5-2	4-22
\$1.60 prior preferred (quar.)	40c	5-2	4-22
Mission Dry (quar.)	5c	4-29	4-15
Mississippi Power & Light			
4.32% preferred (quar.)	\$1.09	5-2	4-15
4.50% preferred (quar.)	\$1.14	5-2	4-15
Missouri Insurance Co.	15c	4-29	4-11
Montana Power, \$6 preferred (quar.)	\$1.50	5-1	4-12
\$1.20 preferred (quar.)	\$1.20	5-1	4-12
Motion Picture Advertising Service (quar.)	15c	4-15	---
Mount Royal Rice Mills, Ltd. (quar.)	120c	4-30	4-15
Munising Paper Co., 5% 1st pfd. (quar.)	25c	5-2	4-20
National Brewing (quar.)	5c	4-21	4-11
National Manufacturers & Stores			
\$2 preferred (s-a)	\$1	4-15	3-31
\$2.50 class A (s-a)	\$1.25	4-15	3-31
Neisner Bros., 4½% pfd. (quar.)	\$1.18¾	4-30	4-15
New Bedford Gas & Electric Light (quar.)	\$1	4-12	3-26
New England Line Co.			
Stockholders at the annual meeting approved a three-for-one split of the common stock. Approval of the Department of Corporations of the state of Massachusetts is expected in the next two or three weeks.			
New York, New Haven & Hartford R. R.			
5% preferred	\$1.25	4-25	4-8
New York Wire Cloth Co. (quar.)	15c	5-2	4-15
Niagara Share Corp. (quar.)	15c	6-15	6-1
Northeast Airlines, \$1 pfd. (quar.)	25c	4-1	3-29
Northland Greyhound Lines			
3½% preferred (quar.)	93¾c	4-1	3-22
Northwest Airlines, com. (resumed)	20c	5-1	4-15
4.60% preferred (quar.)	28¾c	5-1	4-15
Okonit Co. (quar.)	50c	5-2	4-15
Old Ben Coal Corp.	15c	4-11	4-6
Opheum Building (s-a)	20c	6-10	6-1
Pacific Car & Foundry Co. (quar.)	75c	3-25	3-21
Pacific Coast Aggregates, Inc.			
4½% common preferred (quar.)	\$1.12½	4-15	4-1
Parker Drilling Co. of Canada, Ltd.			
Interim	115c	5-1	4-15
Peaslee-Gaubert Corp., 4½% pfd. (quar.)	22½c	3-31	3-24
Perkins Machine & Gear (quar.)	50c	5-2	4-20
Personal Industrial Bankers, com. (quar.)	10c	3-31	3-23
Extra	5c	3-31	3-23
1% preferred (quar.)	25c	3-31	3-23
7% preferred (quar.)	\$1.75	3-31	3-23
Phila. Electric Co., 4.68% pfd. (quar.)	\$1.17	5-1	4-11
4.40% preferred (quar.)	\$1.10	5-1	4-11
4.30% preferred (quar.)	\$1.07½	5-1	4-11
3.80% preferred (quar.)	95c	5-1	4-11
Phillips-Jones Corp., common (quar.)	20c	5-2	4-20
5% preferred (quar.)	\$1.25	5-2	4-20
Pilot Full Fashion Mills (quar.)	10c	4-1	3-18
Pittston Co., com. (quar.)	25c	4-26	4-11
5½% preferred (quar.)	\$1.37½	4-20	4-11
Plastic Wire & Cable (quar.)	15c	4-15	3-31
Pocahontas Fuel Co. (bi-monthly)	20c	4-18	4-7
Protective Life Insurance (stock div.)	33½%	4-1	3-18
Prudential Fund of Boston	20c	3-31	3-23
Public Service Co. of North Carolina			
5.60% preferred (initial)	35c	4-1	3-21
Reitman's Canada, Ltd. (increased)	115c	5-2	4-15
Republic Supply (Calif.) (quar.)	25c	4-25	4-11
Rhode Island Electric Protective Co. (quar.)	\$2	4-1	3-25
Rich's Inc., com. (increased quar.)	35c	5-2	4-20
3¾% preferred (quar.)	93¾c	5-2	4-20
Rogers Corp., class A (quar.)	90c	5-1	4-21
Class B (quar.)	25c	5-1	4-21
Russell Reinforced Plastics Corp.			
30c conv. preferred (quar.)	7½c	4-1	3-21
Sargent & Co. (quar.)	25c	4-15	4-4
Scarfe & Co., class A (quar.)	20c	5-2	4-14
Class B (quar.)	10c	5-2	4-14
Schaffer Stores, 6% preferred (quar.)	37½c	4-1	3-22
Security Insurance (New Haven) (quar.)	40c	5-2	4-15
Seneca Falls Machine			
(Directors omitted com. payment at this time)			
Shawinigan Water & Power Co. (quar.)	130c	5-25	4-15
Sibley, Lindsey & Carr (quar.)	40c	4-25	4-15
Smith (J. Hungerford) (quar.)	50c	4-15	3-31
Southern Industries Fund, Inc.	16c	4-11	3-31
Southern States Iron Roofing			
5% preferred (accum.)	31¾c	4-1	3-22
Standard Fruit & Steamship Co.			
Stockholders approved a four-for-one split of the common shares.			
Stanley Brock Ltd., class A (quar.)	115c	5-1	4-11
Class B (quar.)	110c	5-1	4-11
Starrett Corp. (From capital surplus)	25c	5-1	4-11
Stearns Bros. Stores (quar.)	25c	6-10	5-27
Stone Container Corp. (quar.)	20c	4-18	4-8
Suburban Propane Gas			
5.20% preferred (1954 series) (quar.)	65c	5-1	4-15
5.20% preferred (1952 series) (quar.)	65c	5-1	4-15
Sunrise Supermarkets (quar.)	12½c	4-20	4-11
Super Mold Corp. (quar.)	20c	4-20	4-5
Superior Steel Corp. (increased quar.)	35c	5-4	4-20
Technicolor, Inc. (quar.)	25c	4-25	4-11

Name of Company	Per Share	When Payable	Holders of Rec.
Texas Gulf Producing (stock div.) (Two sh. of com. (\$3.33½ par) for each share of \$10 par com. stock)	200%	4-29	4-18
Textron American, Inc.	10c	4-1	3-21
Traders Building Association, Ltd. (quar.)	130c	4-15	4-7
Transoceanic (quar.)	25c	5-2	4-14
Transcontinental Gas Pipe Line Corp.			
\$2.55 preferred (quar.)	63¾c	5-1	4-20</

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Baldwin-Libba Hamilton Corp. (quar.)	20c	4-30	4-7	Cincinnati, New Orleans & Texas Pacific Ry.	\$1.25	6-1	5-10	Equity Oil Co. (s-a)	20c	4-4	3-11
Baldwin Piano Co.				5% preferred (quar.)	\$1.25	9-1	8-10	Erie Railroad Co.			
6% preferred (quar.)	\$1.50	4-15	3-31	Cities Service Co., new common (initial)	50c	4-11	3-15	\$5 preferred series A (quar.)	\$1.25	6-1	5-13
6% preferred (quar.)	\$1.50	7-15	6-30	City Baking, 7% preferred (quar.)	\$1.75	5-1	4-21	\$5 preferred series A (quar.)	\$1.25	9-1	8-12
6% preferred (quar.)	\$1.50	10-14	9-30	Clary Multiplier Corp., common	7½c	4-7	3-25	\$5 preferred series A (quar.)	\$1.25	12-1	11-10
6% preferred (quar.)	\$1.50	1-13-56	12-30	Cleatfield & Mahoning Ky. (s-a)	\$1.30	7-1	6-21	Estabrooks (T. H.), Ltd.			
Baldwin Rubber Corp. (quar.)	25c	4-27	4-15	Semi-annual	\$1.50	1-3-56	12-21	4.16% preferred (quar.)	120c	4-15	3-15
Baldwin Electric, com. (quar.)	45c	4-20	4-1	Cleveland, Cincinnati, Chicago & St. Louis Ry. Co., 5% preferred (quar.)	\$1.25	4-29	4-8	European & North American Ry. (s-a)	\$2.50	4-4	3-16
Bankers Trust Co. (N. Y.) (increased quar.)	65c	4-15	3-23	Cleveland Electric Illuminating, com. (quar.)	65c	5-15	4-8	Excelsior Insurance Co. of N. Y. (quar.)	10c	6-23	6-10
Barrett & Innes, Ltd., class A (s-a)	150c	5-1	4-13	\$4.50 preferred (quar.)	\$1.12½	7-1	6-3	Fairbanks Co., 6% preferred (quar.)	\$1.50	5-1	4-15
Bassett & Lund, class A common (quar.)	10c	4-15	4-1	Clinton Foods (monthly)	15c	5-2	4-16	Farmers & Traders Life Ins. Syr. (quar.)	\$3	4-1	3-15
Baystate Corp. (quar.)	50c	5-2	4-15	Monthly	15c	6-1	5-16	Federal Insurance Co. (increased quar.)	20c	6-10	5-31
Beam (J. L.) Distilling, common	5c	7-1	6-22	Monthly	15c	7-1	6-16	Federal Paper board, common (quar.)	45c	4-15	4-1
Stock dividend	2½c	10-3	9-22	Monthly	15c	6-1	5-16	Preferred (quar.)	50c	7-1	6-24
Common	5c	10-3	9-22	Monthly	15c	6-1	5-16	Federated Department Stores (quar.)	62½c	4-30	4-10
Stock dividend	2½c	7-1	6-22	Monthly	15c	6-1	5-16	Federation Bank & Trust Co. (N. Y.) (quar.)	25c	4-8	4-4
Bell Telephone Co. of Canada (quar.)	150c	4-15	3-10	Monthly	15c	6-1	5-16	Fidelity & Deposit (Md.) (quar.)	75c	4-30	4-14
Belmont Iron Works (quar.)	50c	5-2	4-15	Monthly	15c	6-1	5-16	Fireman's Fund Insurance (San Francisco)			
Belmont Watch Co. (quar.)	20c	5-1	4-15	Monthly	15c	6-1	5-16	Quarterly	45c	4-15	3-31
Berkshire Gas Co., common (quar.)	12½c	4-15	3-31	Monthly	15c	6-1	5-16	Firestone Tire & Rubber, new com. (initial)	50c	4-20	4-5
5% preferred (quar.)	\$1.25	4-15	3-31	Monthly	15c	6-1	5-16	Fluor Corp., Ltd. (quar.)	30c	4-27	4-12
Best Foods (quar.)	50c	4-22	4-1	Monthly	15c	6-1	5-16	Ford Motor, Ltd.			
Bilmore Hats, Ltd., common (quar.)	110c	4-15	3-28	Monthly	15c	6-1	5-16	Amer. dep. receipts for ordinary (final)	100%		3-29
\$1 preferred A (quar.)	125c	4-15	3-28	Monthly	15c	6-1	5-16	Foremost Dairies, com. (increased quar.)	20c	7-1	6-16
Black, Starr & Gorham, Inc.				Monthly	15c	6-1	5-16	4% preferred (quar.)	\$1	4-1	3-16
Class A (increased)	25c	5-2	4-11	Monthly	15c	6-1	5-16	4% preferred (quar.)	\$1	7-1	6-16
Blair Holdings Corp. (reduced)	15c	4-11	4-1	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-1	3-16
Bliss (E. W.) Co. (quar.)	40c	5-2	4-8	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	7-1	6-16
Blue Bell, Inc. (quar.)	15c	6-1	5-20	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-22	3-31
Quarterly	15c	9-1	8-22	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Quarterly	15c	11-30	11-18	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Bloom's (Calif.), 5% preferred (quar.)	25c	5-10	4-20	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Bondstock Corp.	5c	5-20	4-20	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Borg (Geo. W.) Corp. (quar.)	37½c	4-16	4-2	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Borg-Warner Corp. (increased quar.)	50c	6-1	5-11	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
3½% preferred (quar.)	87½c	7-1	6-15	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Bostitch, Inc., class A (quar.)	30c	4-15	4-1	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Boston Edison Co. (quar.)	70c	5-2	4-8	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Bridgeport Hydraulic (quar.)	40c	4-15	3-31	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Briggs Mfg. Co.				Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
New common \$3.50 par (initial)	35c	4-15	4-5	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Bristol-Myers Co., 3½% preferred (quar.)	93¾c	4-15	4-1	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
British-American Tobacco Co., Ltd.				Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Ordinary registered (interim)	5%	4-8	3-2	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Ordinary registered (final)	6½%	6-8	4-29	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Ordinary bearer (interim)	5%	4-8	3-2	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Ordinary bearer (final)	6½%	6-8	4-29	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
British Columbia Forest Products, Ltd. (quar.)	110c	5-2	3-31	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
British Columbia Power Ltd. (quar.)	125c	4-15	3-21	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Brooklyn Borough Gas (quar.)	15c	4-10	3-10	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Brooklyn Union Gas Co. (quar.)	45c	5-2	4-5	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Browning-Ferris Machinery Co., com. (quar.)	10c	4-15	4-1	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Stock dividend	10c	4-30	3-15	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Buckeye Steel Castings, common	25c	5-1	4-15	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
6% preferred (quar.)	\$1.50	5-1	4-15	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Budget Finance Plan, common (quar.)	10c	4-15	3-28	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
60c convertible preferred (quar.)	15c	4-15	3-28	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
6% preferred (quar.)	15c	4-15	3-28	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
7% preferred (quar.)	17½c	4-15	3-28	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
5% prior preferred (quar.)	\$1.25	4-15	3-28	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Buell Die & Machine (quar.)	5c	5-26	5-16	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Burns & Co., Ltd., class A preference	150c	4-29	4-8	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Class A preference	150c	7-29	7-8	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Class B	150c	4-29	4-8	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Class B	150c	7-29	7-8	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Burrheads Corp. (quar.)	25c	4-20	3-26	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Bush Terminal Co. (bi-monthly)	10c	5-16	4-15	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Butler Mfg., common	40c	4-12	4-1	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Caldwell Lnen Mills, Ltd., com. (quar.)	120c	5-2	4-15	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
\$1.50 1st preferred (quar.)	137c	5-2	4-15	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
80c 2nd partic. pfd. (quar.)	120c	5-2	4-15	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Caigary & Edmonton Corp., Ltd. (s-a)	15c	4-15	3-11	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Calif. Cold Storage & Distributing Co.				Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
\$1.50 participating preferred (quar.)	12½c	6-10	6-1	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
\$1.50 participating preferred (quar.)	12½c	9-10	9-1	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
\$1.50 participating preferred (quar.)	12½c	12-10	12-1	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
\$1.50 participating preferred (quar.)	40c	4-20	3-31	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
California Oregon Power, common (quar.)	\$1.17½	4-15	3-31	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
\$4.70 preferred (quar.)	\$1.17½	4-15	3-31	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
6% preferred (quar.)	\$1.50	4-15	3-31	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
7% preferred (quar.)	\$1.75	4-15	3-31	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
California Packing Corp. (quar.)	37½c	6-16	4-30	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Extra	\$1	4-11	4-1	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Camden Fire Insurance Association (s-a)	50c	5-2	4-8	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Campania	5c	5-2	4-8	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Campbell Soup Co. (quar.)	37½c	4-29	4-5	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Canada Crushed & Cut Stone, Ltd.				Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
6% preferred (quar.)	\$1.50	7-2	6-1	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Canadian Fairbanks-Morse Co. Ltd.				Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
6% preferred (quar.)	\$1.50	4-15	3-31	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Canada Northern Power Corp., Ltd. (quar.)	115c	4-25	3-18	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Special 100th anniversary bonus	110c	7-1	6-15	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Special 100th anniversary bonus	110c	10-1	9-15	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Special 100th anniversary bonus	110c	1-3-56	12-31	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Canada Steamship Lines Ltd. (s-a)	50c	4-15	3-22	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Canadian Amalgamated Co. Ltd., common (quar.)	131c	5-2	4-12	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
5% preferred (quar.)	\$1.25	5-2	4-12	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Canadian Dredge & Dock, Ltd. (s-a)	125c	5-2	4-2	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Canadian General Investments, Ltd.	127½c	4-15	3-31	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Extra	118c	4-15	3-31	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Canadian Industries (1954) Ltd.				Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Common (quar.)	110c	4-29	3-31	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
7½% preferred (quar.)	193¾c	4-15	3-18	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Canadian Marine Co.	40c	5-2	3-15	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Canadian Refractories, Ltd.				Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
4½% preferred (quar.)	\$1.12½	4-15	3-30	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
4½% preferred (quar.)	\$1.12½	7-15	6-20	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Canadian Vickers, Ltd. (quar.)	137½c	4-15	3-31	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Capital Estates	15c	5-16	4-29	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-15	4-1
Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-8	Monthly	15c	6-1	5-16	4% preferred (quar.)	56½c	4-1	

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Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES

YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING

FOR EVERY LISTED STOCK

Range for Previous Year 1934				Range since Jan. 1		NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	
40% Jan 7	49% Apr 8	39% Mar 14	48% Jan 3	Abbott Laboratories common	5	42 1/4	43 1/4	42 1/4	43 1/4	42 1/4	43 1/4	11,600
10% Jan 7	11% Apr 20	107 Jan 19	111 Feb 1	4% preferred	100	110	110	108 1/2	111	108 1/2	110 1/4	100
9% Jan 6	14% Dec 31	13 Jan 6	16% Jan 27	ABC Vending Corp.	1	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	7,000
5% Jan 5	10% Dec 14	7% Mar 23	12% Feb 18	ACF-Brill Motors Co.	2.50	7 1/8	8	7 1/8	7 1/8	7 1/8	7 1/8	13,600
32 Jan 4	50% Dec 30	46% Jan 18	58% Feb 17	ACF Industries Inc. com	25	55 1/4	57	56 1/4	57 1/4	56 1/4	57 1/4	20,000
51 Nov 24	56% Dec 30	53 Jan 18	65 Feb 16	5% preferred	10	63 1/4	63 1/4	63 1/4	64 1/4	64 1/4	64 1/4	4,500
29% Jan 4	26% Dec 31	25% Jan 6	29% Mar 18	Acme Steel Co.	10	28 1/8	29	28 1/8	28 1/8	28 1/8	28 1/8	3,100
27% Jan 4	44% Nov 29	39% Jan 6	45% Mar 7	Adams Express Co.	1	43	43	42 1/4	42 1/4	42 1/4	42 1/4	600
24% Jan 4	31 Aug 20	30% Mar 9	33 Jan 7	Adams-Mills Corp.	No par	32	33	32 1/4	32 1/4	32 1/4	32 1/4	300
58 Jan 5	89 Nov 30	77% Jan 21	88 Jan 3	Addressograph-Multigraph Corp.	10	86 1/4	87	87 1/4	87 1/4	86 1/4	87 1/4	1,300
18% May 5	29% Dec 8	25 Mar 14	30% Jan 4	Admiral Corp.	1	27	27 1/4	27	27 1/4	26 1/4	27 1/4	12,200
22% Mar 2	33 Dec 29	27% Mar 14	33% Jan 3	Air Reduction Inc. common	No par	29	29 1/4	28 1/4	29 1/4	28 1/4	29 1/4	11,000
104 Feb 24	123 Dec 20	107 Mar 15	122 1/2 Jan 4	4.50% pfd 1951 series	100	112 1/4	112 1/4	110	111	110 1/4	111	1,000
155% Feb 3	172 Jul 29	163 Jan 4	170 Jan 5	Alabama & Vicksburg Ry.	100	165 1/2	169 1/2	165 1/2	167 1/2	165 1/2	167 1/2	30
2% Jan 4	3% Mar 25	3% Jan 3	6 Jan 20	Alaska Juneau Gold Mining	10	4	4 1/4	4	4 1/4	4 1/4	4 1/4	5,700
16% Jan 14	18% Jul 28	18 Jan 6	22% Feb 17	Aldens Inc. common	5	21 1/4	21 1/4	21 1/4	21 1/4	20 3/4	20 3/4	1,500
72 Jan 12	85 Aug 2	80 Jan 3	87 1/2 Mar 31	4% preferred	100	85 1/2	87 1/2	86 1/2	86 1/2	87 1/2	87 1/2	40
3% Jan 4	9 Dec 29	7% Jan 26	9% Jan 10	Alleghany Corp. common	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	92,700
148 Sep 29	210 Dec 23	209% Jan 3	273 Mar 25	5 1/2% preferred	100	265	270	262 1/4	268	268	267 1/2	400
80 Jan 6	141 Dec 27	122 Mar 14	144% Jan 11	4% prior preferred conv.	No par	132	137	137	137	133	136	30
28% Jan 4	45% Dec 16	38% Jan 18	48% Feb 17	Alleghany Ludlum Steel Corp.	1	45 1/4	46 1/4	45 1/4	46 1/4	45 1/4	46 1/4	8,700
97 May 4	113 Dec 20	106 Jan 21	112 Feb 21	\$4.375 cum. preferred	No par	107	111	107	111	107 1/4	111	100
92% Mar 11	106 Dec 13	104 Jan 4	107% Feb 16	Alleghany & West Ry. 6% gtd.	100	105	106 1/2	105	106 1/2	106	106 1/2	40
8% Jan 6	15% Dec 30	14% Jan 7	16% Feb 11	Allen Industries Inc.	1	15 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	2,200
71% Jan 8	104% Dec 20	93 Jan 20	102 Jan 3	Allied Chemical & Dye	No par	96 1/4	97 1/4	96 1/4	97 1/4	96 1/4	97 1/4	9,000
16 Mar 9	19% Dec 16	19 Jan 3	23 Feb 9	Allied Kid Co.	5	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	1,900
26 Jan 4	40% Sep 28	35% Jan 18	39% Feb 16	Allied Mills	No par	38 1/4	39	38 1/4	39	39	39 1/4	2,400
37% Jan 4	55% Dec 3	51% Mar 14	60 Feb 15	Allied Stores Corp. common	No par	55	56	54 1/2	55 1/2	54 1/2	55 1/2	6,100
90 Jan 5	97 Jul 14	94% Jan 7	97 Mar 3	4% preferred	100	96	98	97	97	96	97	200
45% Jan 4	74% Nov 17	70 Jan 6	80 Feb 28	Allis-Chalmers Mfg. common	20	78 1/4	79 1/4	78 1/4	78 1/4	77 1/4	78 1/4	13,800
93% Jan 8	147% Nov 26	145 Jan 24	159 Feb 28	3 1/4% convertible preferred	100	156	159	156 1/2	156 1/2	154 1/2	157 1/2	300
103 May 28	124% Nov 17	116% Jan 6	133 Feb 28	4.08% conv. preferred	100	130 1/2	132 1/2	129	132	129 1/2	130 1/2	1,000
43% Jan 4	85% Nov 24	77 Jan 18	99% Feb 28	Alpha Portland Cement	No par	95 1/4	97	95 1/4	95 1/4	94 1/4	95	800
58% Jan 4	92 Dec 20	85% Jan 18	117 Mar 28	Aluminum Co. of America	1	115 1/4	117	115 1/4	115 1/4	113 1/4	113 1/4	8,700
47 Jan 11	78 Dec 29	56% Mar 25	58% Mar 26	When issued	1	58	58 1/2	58	58 1/2	56 1/4	57	8,200
1% Jan 5	3% Feb 16	3 Jan 6	3% Mar 29	Aluminum Limited	No par	84 1/4	86 1/4	84 1/4	85	82	84 1/4	16,300
28 Apr 23	35 Feb 16	34 Jan 5	36 1/2 Mar 28	Amalgamated Leather Co. com.	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	7,700
19 Jan 11	26% Dec 15	25% Jan 17	28 Feb 28	6% convertible preferred	50	36 1/4	36 1/4	37 1/4	39 1/4	37 1/4	40	300
166 Jan 4	230 Dec 17	206 Mar 14	230% Jan 3	Amalgamated Sugar Co. (The)	1	27	27 1/4	27	27 1/4	27 1/4	27 1/4	100
57 Jan 7	91 Nov 23	77% Feb 3	91% Feb 23	Amara Petroleum Corp.	No par	206 1/4	209 1/4	206 1/4	208 1/4	206 1/4	207 1/4	6,300
11% Jan 4	22% Dec 29	20% Jan 6	27% Mar 28	Amer. Agricultural Chemical	No par	87	89	87	88	87	87 1/4	500
70% Jan 4	109 Dec 22	102 Jan 6	131% Mar 29	American Airlines common	1	27	27 1/4	26 1/4	27 1/4	26 1/4	26 1/4	79,800
26% Mar 16	35 Dec 27	31% Mar 15	35% Jan 12	3% conv. preferred	100	129 1/4	131	129 1/4	131 1/4	128 1/4	129 1/4	3,900
98 Feb 18	105% Dec 17	100 Feb 1	106 Feb 23	American Bakeries Co. com.	No par	32 1/4	33	32 1/4	33 1/4	32 1/4	33	2,200
16% Jan 4	32% Dec 20	27% Mar 15	31 1/2 Feb 23	4% cum. conv. pfd.	100	102 1/4	102 1/4	102 1/4	103 1/4	103	103 1/4	40
56 Jan 4	66 Nov 5	65 Jan 2	66 Jan 7	American Bank Note common	10	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	700
9 Jan 4	15% Dec 20	14% Jan 6	22% Mar 30	6% preferred	50	65	65 1/4	65	65	65	65 1/4	160
37% Jan 4	58 Dec 10	56% Jan 6	84 Mar 30	American Bosch Arms Corp. com.	2	18 1/4	19 1/4	18 1/4	19 1/4	20 1/4	21 1/4	184,200
30% Oct 21	41 Mar 15	33% Jan 6	36% Feb 11	2nd preferred 1952 ser. 5 1/2%	50	70 1/4	72	74	78	80 1/4	80 1/4	1,500
96 Jun 15	104% Mar 8	100 Jan 12	103 Feb 2	Amer. Brake Shoe Co. com.	No par	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	35 1/4	7,100
				4% convertible preferred	100	101	101	100	100	100 1/2	101 1/4	700
14% Jan 4	25% Dec 31	22% Jan 18	28% Mar 3	Amer. Broadcasting-Paramount	1	26 1/4	26 1/4	26 1/4	26 1/4	24 1/4	25 1/4	45,600
15 Jan 12	25 Dec 31	23% Jan 10	27 1/2 Feb 16	Theatres Inc. common	1	26	27 1/2	26	27 1/2	24 1/4	25 1/4	1,500
16% Jan 4	19% Dec 31	18% Jan 17	21 1/2 Mar 8	Cts. of interest in common	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	30,600
4% Jan 11	10 Dec 31	7% Mar 14	9% Jan 3	5% preferred	100	8	8 1/4	8	8 1/4	7 1/4	8 1/4	28,600
35% Feb 23	49 Jan 29	38% Mar 29	44% Jan 3	American Cable & Radio Corp.	1	39	39 1/2	38 1/4	40 1/4	39 1/4	40	3,900
44% Jan 4	48% Nov 29	43% Feb 1	47 Jan 3	American Can Co. common	12.50	44 1/4	45	44 1/4	45	44 1/4	45	2,500
27% Jan 4	38% Nov 29	35% Jan 18	40% Feb 16	7% preferred	25	37 1/4	37 1/4	37	37 1/4	37	37 1/4	1,400
48% Jan 4	66% Dec 12	60 Jan 12	67% Feb 11	American Chain & Cable	No par	63	63 1/4	62 1/4	63 1/4	62 1/4	63 1/4	1,100
20% Jun 11	25% Dec 21	23% Mar 17	27% Jan 17	American Chicco Co.	No par	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,000
22 Jan 5	32 Dec 6	27% Mar 14	30% Jan 11	American Colortype Co.	10	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	1,000
21 Jan 4	99 Sep 29	97 Mar 23	100% Jan 17	American Crystal Sugar com.	10	97 1/4	98 1/4	97 1/4	98 1/4	97 1/4	98 1/4	47,600
43% Mar 25	56 Dec 29	48 Mar 14	55% Jan 3	4% prior preferred	100	49 1/4	50 1/4	49 1/4	49 1/4	49 1/4	49 1/4	2,000
125% Apr												

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest			Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	
33 1/4 Jan 12	45 1/2 Dec 23	40 1/2 Mar 30	44 1/2 Jan 3	44 1/2 Jan 3	44 1/2 Jan 3	Anderson Clayton & Co.	21.80	41 1/4	41 1/4	40 1/2	41 1/4	40 1/2	1,000
41 1/2 Jan 21	52 1/2 Mar 29	46 1/2 Jan 6	57 1/2 Jan 28	57 1/2 Jan 28	57 1/2 Jan 28	Anderson-Frithard Oil Corp.	10	51 1/4	53 1/4	50 1/2	51 1/4	49 1/2	6,800
8 1/2 Feb 23	15 1/2 Nov 29	13 1/2 Jan 3	23 1/2 Apr 1	23 1/2 Apr 1	23 1/2 Apr 1	Andes Copper Mining	14	19 1/4	23 1/4	25 1/4	29 1/4	28 1/4	19,000
2 1/2 Feb 11	6 1/2 Dec 31	4 1/2 Mar 29	6 1/2 Jan 3	6 1/2 Jan 3	6 1/2 Jan 3	A P W Products Co Inc.	No par	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	800
32 1/4 Jan 4	46 1/2 Dec 7	39 1/2 Mar 15	43 1/2 Feb 14	43 1/2 Feb 14	43 1/2 Feb 14	Argo Oil Corp.	5	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	2,700
17 1/2 Jan 4	26 1/2 Dec 22	25 1/2 Jan 6	28 1/2 Feb 3	28 1/2 Feb 3	28 1/2 Feb 3	Arco Steel Corp.	10	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,700
33 1/4 Jan 4	74 Dec 31	65 1/2 Jan 6	79 1/2 Feb 1	79 1/2 Feb 1	79 1/2 Feb 1	Armour & Co of Illinois com.	5	76 1/2	77 1/2	74 1/2	76 1/2	73 1/4	18,700
8 1/2 Apr 30	14 1/2 Dec 31	13 1/2 Jan 6	16 1/2 Feb 10	16 1/2 Feb 10	16 1/2 Feb 10	Armstrong Cork Co com.	No par	87 1/2	88 1/4	88 1/2	88 1/2	88 1/2	21,900
87 1/2 Jan 11	92 1/2 Nov 24	83 1/2 Jan 26	90 1/2 Feb 1	90 1/2 Feb 1	90 1/2 Feb 1	Arnold Constable Corp.	No par	97 1/2	98 1/2	97 1/2	98 1/2	98 1/2	7,300
93 1/2 Jan 6	102 1/2 Dec 7	96 1/2 Mar 23	102 1/2 Jan 4	102 1/2 Jan 4	102 1/2 Jan 4	Artloom Carpet Co Inc.	No par	19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	320
16 1/2 Jan 13	22 Dec 31	19 1/2 Mar 9	22 Jan 3	22 Jan 3	22 Jan 3	Arvin Industries Inc.	2.50	8	8	7 1/4	8 1/4	7 1/4	400
5 May 19	8 1/2 Oct 26	7 1/2 Jan 12	9 1/2 Feb 17	9 1/2 Feb 17	9 1/2 Feb 17	Ashtand Oil & Refining Co.	1	25 1/2	26	26 1/2	26 1/2	26 1/2	1,400
21 May 13	27 Jan 26	24 Mar 15	28 1/2 Feb 3	28 1/2 Feb 3	28 1/2 Feb 3	2nd preferred \$1.50 series	No par	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	22,300
10 1/2 Nov 3	14 1/2 Apr 14	12 1/2 Jan 6	14 1/2 Jan 3	14 1/2 Jan 3	14 1/2 Jan 3	Associated Dry Goods Corp.	1	27 1/2	27 1/2	27 1/2	27 1/2	26 1/2	2,100
23 Jan 4	26 1/2 Jan 18	25 1/2 Jan 6	28 Jan 25	28 Jan 25	28 Jan 25	Common	1	29	29 1/4	28 1/2	29 1/4	28 1/2	5,100
18 1/2 Jan 4	30 Nov 29	26 1/2 Mar 14	29 1/2 Feb 11	29 1/2 Feb 11	29 1/2 Feb 11	5.25 1st preferred	100	108	108 1/2	108	108 1/2	108 1/2	250
93 1/2 Jan 6	111 1/2 Dec 22	104 1/2 Feb 8	110 Jan 3	110 Jan 3	110 Jan 3	Associates Investment Co.	10	57	57	56 1/4	56 1/2	56 1/2	1,900
31 1/2 Jan 4	55 Nov 11	52 1/2 Feb 1	57 1/2 Mar 8	57 1/2 Mar 8	57 1/2 Mar 8	Atchafalpa & Santa Fe	50	138 1/4	139 1/4	139	140 1/4	140 1/4	8,800
92 1/2 Jan 8	134 1/2 Dec 6	121 1/2 Jan 18	141 1/2 Mar 30	141 1/2 Mar 30	141 1/2 Mar 30	Common	50	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	4,600
64 1/2 Jan 4	61 Dec 16	58 1/2 Jan 18	60 1/2 Jan 5	60 1/2 Jan 5	60 1/2 Jan 5	Preferred	50	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,400
29 1/2 Jan 13	37 1/2 July 26	34 1/2 Jan 3	40 1/2 Feb 23	40 1/2 Feb 23	40 1/2 Feb 23	Atlantic City Electric Co com.	10	100	100 1/4	100	100 1/4	100 1/4	30
92 Jan 8	103 1/2 Oct 5	97 Feb 3	101 Mar 17	101 Mar 17	101 Mar 17	4 1/2 preferred	100	52 1/2	53 1/2	53 1/4	54 1/2	53 1/4	6,700
18 1/2 Nov 30	60 Feb 28	20 1/2 Jan 12	22 Feb 11	22 Feb 11	22 Feb 11	Atlantic Coast Line RR new No par	No par	20 1/4	24 1/4	20 1/4	24 1/4	20 1/4	---
27 1/2 Jan 4	39 1/2 Dec 29	35 1/2 Mar 14	40 1/2 Jan 3	40 1/2 Jan 3	40 1/2 Jan 3	Ex liquidating distribution	10	36 1/2	37 1/2	37 1/2	37 1/2	36 1/2	24,200
95 1/2 Jan 4	101 1/2 Dec 10	98 1/2 Jan 6	100 1/2 Jan 3	100 1/2 Jan 3	100 1/2 Jan 3	Atlantic Refining common	10	100	100	99 1/2	100	99 1/2	630
29 Jan 4	43 1/2 Dec 10	40 1/2 Jan 17	48 1/2 Mar 31	48 1/2 Mar 31	48 1/2 Mar 31	Preferred \$3.75 series B	100	46 1/4	46 1/4	46 1/4	48 1/4	48 1/4	9,800
34 1/2 Jan 4	52 1/2 Dec 2	47 1/2 Mar 14	58 1/2 Feb 10	58 1/2 Feb 10	58 1/2 Feb 10	Atlas Corp.	5	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	1,600
103 1/2 Jan 8	138 Nov 26	131 Jan 18	154 1/2 Feb 11	154 1/2 Feb 11	154 1/2 Feb 11	Atlas Powder	20	138	140	136 1/4	138	137	350
10 1/2 May 28	17 Mar 24	11 1/2 Mar 23	14 1/2 Jan 25	14 1/2 Jan 25	14 1/2 Jan 25	Common (voting)	20	13	13	12 1/2	13	12 1/2	100
5 Feb 12	14 1/2 Aug 23	11 Mar 14	14 1/2 Jan 4	14 1/2 Jan 4	14 1/2 Jan 4	4 convertible pfd series A	100	12 1/2	12 1/2	12 1/2	13	12 1/2	13
15 Jan 20	18 1/2 Aug 23	17 1/2 Feb 14	18 Jan 11	18 Jan 11	18 Jan 11	Atlas Tack Corp.	No par	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	8,300
16 May 26	24 1/2 Sep 7	19 Mar 21	22 1/2 Feb 14	22 1/2 Feb 14	22 1/2 Feb 14	Austin Nichols common	No par	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,500
4 1/2 Jan 4	7 Dec 29	6 1/2 Jan 17	8 Mar 30	8 Mar 30	8 Mar 30	Conv prior pfd (\$1.20)	No par	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	393,800
37 1/2 Jan 4	49 1/2 Dec 29	45 1/2 Jan 18	54 Mar 30	54 Mar 30	54 Mar 30	Automatic Canteen Co of Amer.	5	49 1/2	50	50	54	53 1/2	4,800
4 1/2 Jan 4	8 Nov 23	6 1/2 Mar 14	8 1/2 Feb 10	8 1/2 Feb 10	8 1/2 Feb 10	Avco Mfg Corp (The) common	3	7 1/4	7 1/4	7 1/4	8	7 1/4	---
42 1/2 Jan 7	75 1/2 Dec 20	66 Jan 18	114 Mar 24	114 Mar 24	114 Mar 24	\$2.25 conv preferred	No par	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	1,900
8 1/2 Jan 11	13 1/2 Dec 29	11 1/2 Jan 6	24 1/2 Mar 30	24 1/2 Mar 30	24 1/2 Mar 30	Babbitt (T) Inc.	1	109 1/2	113 1/4	108 1/2	107 1/4	107 1/4	26,200
18 1/2 Jan 11	40 1/2 Dec 29	35 1/2 Jan 18	45 1/2 Mar 3	45 1/2 Mar 3	45 1/2 Mar 3	Babcock & Wilcox Co (The) No par	No par	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	706,500
39 1/2 Jan 4	60 1/2 Nov 19	54 1/2 Jan 6	63 1/2 Mar 7	63 1/2 Mar 7	63 1/2 Mar 7	Baldwin-Lima-Hamilton Corp.	13	42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	37,000
16 1/2 Jan 4	32 Dec 31	30 Jan 6	36 1/2 Jan 25	36 1/2 Jan 25	36 1/2 Jan 25	Baltimore & Ohio common	100	60 1/2	61 1/2	61 1/2	61 1/2	61 1/2	3,700
68 Feb 10	86 Dec 29	83 Jan 4	87 Feb 17	87 Feb 17	87 Feb 17	4 noncumulative preferred	100	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	600
43 1/2 Jan 4	64 Dec 30	57 1/2 Apr 1	66 1/2 Jan 13	66 1/2 Jan 13	66 1/2 Jan 13	Bangor & Aroostook common	50	83 1/2	84 1/2	83 1/2	83 1/2	83 1/2	90
11 1/2 Jan 1	17 1/2 Sep 30	15 1/2 Jan 5	16 1/2 Jan 13	16 1/2 Jan 13	16 1/2 Jan 13	Convertible 5% preferred	100	59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	6,700
24 1/2 May 8	40 1/2 Oct 1	38 1/2 Mar 8	40 Feb 1	40 Feb 1	40 Feb 1	Barber Oil Corp.	10	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	3,600
20 1/2 Jan 4	36 1/2 Dec 10	33 1/2 Jan 3	37 1/2 Mar 29	37 1/2 Mar 29	37 1/2 Mar 29	Barker Brothers common	10	38 1/4	39 1/4	38 1/4	39 1/4	39 1/4	620
9 1/2 Jan 4	10 1/2 Dec 22	14 1/2 Jan 6	16 1/2 Mar 31	16 1/2 Mar 31	16 1/2 Mar 31	4 1/2 preferred	50	58	61 1/4	61 1/4	61 1/4	61 1/4	131,000
40 1/2 Jan 4	65 1/2 Dec 8	50 1/2 Jan 6	54 1/2 Mar 24	54 1/2 Mar 24	54 1/2 Mar 24	Bath Iron Works Corp.	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	20,700
107 Jan 4	143 1/2 Dec 9	133 Jan 24	140 1/2 Feb 28	140 1/2 Feb 28	140 1/2 Feb 28	Bayuk Cigars Inc.	No par	54	54	53 1/2	54	54	1,400
99 1/2 Jan 6	107 1/2 Dec 2	104 1/2 Feb 28	106 1/2 Mar 18	106 1/2 Mar 18	106 1/2 Mar 18	Beatrice Foods Co common	12.50	139	139	139	145	139	30
13 1/2 May 3	25 1/2 Dec 31	22 1/2 Mar 14	26 1/2 Jan 31	26 1/2 Jan 31	26 1/2 Jan 31	3 1/2 conv prior preferred	100	105	105	105 1/4	106	105 1/4	210
81 Jan 6	90 1/2 Nov 22	85 Jan 11	96 Mar 18	96 Mar 18	96 Mar 18	4 1/2 preferred	100	25 1/2	26	25 1/2	25 1/2	25 1/2	8,300
5 1/2 Jan 4	26 Dec 31	22 1/2 Jan 6	29 1/2 Feb 2	29 1/2 Feb 2	29 1/2 Feb 2	Beaunit Mills Inc.	2.50	93	96	94 1/2	96	94 1/2	120
32 Jan 17	41 Dec 29	40 Jan 3	44 1/2 Jan 24	44 1/2 Jan 24	44 1/2 Jan 24	Beck Shoe (A S) 4 1/2 pfd	100	26 1/2	27	26 1/2	26 1/2	26 1/2	3,800
28 1/2 Dec 1	35 1/2 Sep 10	28 Mar 21	31 1/2 Jan 3	31 1/2 Jan 3	31 1/2 Jan 3	Beech Aircraft Corp.	1	43 1/2	43 1/2	42 1/2	44	42 1/2	10
10 1/2 Apr 14	14 1/2 Oct 25	13 1/2 Jan 5	17 1/2 Jan 25	17 1/2 Jan 25	17 1/2 Jan 25	Beech Creek RR.	50	28	28 1/2	28	28 1/2	28	20,300
20 1/2 Nov 26	25 Dec 27	22 Jan 6	28 Feb 16	28 Feb 16	28 Feb 16	Beech-Nut Packing Co	10	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,500
17 1/2 Jan 4	31 1/2 Dec 31	30 1/2 Jan 17	37 1/2 Mar 3	37 1/2 Mar 3	37 1/2 Mar 3	Belding-Hemingway	1	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	67,300
90 1/2 Jan 18	100 Nov 17	96 1/2 Mar 8	100 Feb 17	100 Feb 17	100 Feb 17	Bell Aircraft Corp.	1	35	35 1/2	34 1/2	35 1/2	35 1/2	1,800
52 1/2 Mar 14	59 1/2 Mar 7	52 1/2 Mar 14	59 1/2 Mar 7	59 1/2 Mar 7	59 1/2 Mar 7	Bell & Howell Co common	10	97	99	98	102	98	30
19 1/2 Mar 15	22 1/2 Feb 14	19 1/2 Mar 15	22 1/2 Feb 14	19 1/2 Mar 15	19 1/2 Mar 15	4 1/2 preferred	100	57 1/2	57 1/2	56 1/2	57	56 1/2	14,900
1 1/2 Jan 17	1 1/2 Jan 3	1 1/2 Jan 17	1 1/2 Jan 3	1 1/2 Jan 17	1 1/2 Jan 17	Bendix Aviation new	5	20 1/2	21	20 1/2	20 1/2	20 1/2	7,400
34 Jan 27	32 1/2 Dec 23	30 Mar 14	34 Mar 3	34 Mar 3	34 Mar 3	Beneficial Loan Corp new	4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	60,500
30 1/2 Jan 4	48 1/2 Dec 3	43 Jan 7	47 1/2 Feb 28	47 1/2 Feb 28	47 1/2 Feb 28	Bent & Co.	1	32 1/2	33 1/2	33	33 1/2	33 1/2	1,300
50 Jan 4	111 1/2 Dec 31	101 1/2 Jan 6	111 1/2 Mar 24	111 1/2 Mar 24	111 1/2 Mar 24	Best Foods	1	46	46 1/4	46 1/4	46 1/4	46 1/4	6,500
144 1/2 Jan 8	168 1/2 Nov 29	161 1/2 Feb 9	168 Mar 31	168 Mar 31	168 Mar 31	Bethlehem Steel (Del) com. No par	No par	131	132 1/4	131 1/4	132 1/4	129 1/4	28,200
9 1/2 May 6	14 1/2 Dec 29	13 1/2 Jan 7	14 1/2 Feb 28	14 1/2 Feb 28	14 1/2 Feb 28	7 1/2 preferred	100	166 1/2	168	166 1/2	168	167 1/2	600
65 1/2 Apr 30	80 1/2 Oct 27	74 Jan 18	80 1/2 Mar 29	80 1/2 Mar 29	80 1/2 Mar 29	Bigelow-Sanford Carpet (Del) com	5	14 1/2	15	14 1/2	14 1/2	14 1/2	5,600
36 1/2 Feb 9	60 1/2 Dec 29	48 1/2 Jan 6	61 1/2 Mar 24	61 1/2 Mar 24	61 1/2 Mar 24	4 1/2 pfd series of 1951	100	79	79 1/2	80	80 1/4	79	320
17 1/2 Jan 12	29 1/2 Dec 3	25 1/2 Mar 14	31 Mar 4	31 Mar 4	31 Mar 4	Black & Decker Mfg Co	1	59 1/2	60 1/4	59 1/2	60 1/4	59 1/2	2,900
14 1/2 Jan 11	27 1/2 Dec 31	26 1/2 Jan 23	33 Feb 17	33 Feb 17	33 Feb 17	Blaw-Knox Co (Delaware)	10	26 1/4	27 1/2	26 1/4	27	26 1/4	12,200
22 1/2 Feb 3	32 1/2 Dec 30	28 1/2 Mar 15	34 1/2 Jan 4	34 1/2 Jan 4	34 1/2 Jan 4	Bliss (E W) Co	1	29 1/2	30	29 1/2	29 1/2	29 1/2	10,900
27 1/2 Jan 5	40 1/2 Sep 23	30 Mar 14											

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Lowest	Highest	Lowest	Highest	Lowest	Highest		Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	
8 1/2 Jan 4	27 1/2 Dec 29	22 1/2 Jan 6	30 3/4 Feb 16	Capital Airlines Inc.	1	28 1/2 29 1/2	28 1/2 29	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28	27 1/2 28	9,900
28 Jan 13	40 1/4 Apr 12	30 1/2 Mar 14	37 1/2 Jan 12	Carborundum (The) Co.	5	33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34	33 1/2 34	33 1/2 34	33 1/2 34	10,100
17 1/2 Jan 5	30 1/2 Nov 17	27 1/2 Jan 7	34 1/2 Mar 31	Carey (Philip) Mfg Co.	10	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	10,500
107 1/2 Jan 5	126 Dec 30	112 Jan 11	117 Mar 4	Carolina Clinchfield & Ohio Ry.	100	115 1/2 116	115 1/2 116	115 1/2 116	115 1/2 116	115 1/2 116	115 1/2 116	130
20 1/2 Oct 22	25 1/2 Dec 30	23 Mar 15	26 1/2 Jan 3	Carolina Power & Light	No par	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	5,000
40 1/2 Jan 5	63 1/2 Dec 31	55 1/2 Jan 7	66 Feb 18	Carpenter Steel Co.	5	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	1,400
46 1/2 Jan 4	62 1/2 Apr 13	58 Jan 6	64 1/2 Feb 18	Carrier Corp.	10	61 1/2 62 1/2	61 1/2 62	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	5,800
		49 1/2 Mar 1	53 1/2 Mar 2	4 1/2% preferred series	50	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	1,430
		51 Mar 1	56 Mar 8	Preferred \$3 series	50	53 1/2 54	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	51 1/2 52	700
13 Jan 7	20 1/2 Nov 22	18 Jan 6	19 1/2 Mar 3	Carriers & General Corp.	1	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	31,900
13 1/2 May 3	19 1/2 Dec 29	15 1/2 Mar 14	19 1/2 Jan 3	Case (J I) Co common	12.50	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	120
113 Jan 4	129 1/2 Feb 26	120 1/2 Jan 3	126 1/2 Feb 15	7% preferred	100	123 124	123 123	121 1/2 123	121 1/2 123	123 124	123 124	4,900
44 1/2 Feb 17	85 1/2 Dec 27	79 1/2 Jan 4	97 Mar 30	Caterpillar Tractor common	10	94 1/2 95	94 1/2 95	95 1/2 97	93 1/2 95 1/2	94 1/2 95 1/2	94 1/2 95 1/2	1,400
		4 1/2 Mar 31	46 Mar 30	"When issued"				47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	100
101 1/2 Jun 4	105 1/2 Sep 10	102 1/2 Feb 8	104 Mar 29	Preferred 4.20%	100	104 105	104 104	104 105	104 105	104 105	104 105	32,800
16 1/2 Apr 28	26 1/2 Dec 29	20 1/2 Mar 15	26 1/2 Jan 3	Celanese Corp of Amer com	No par	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	50
107 1/2 Jan 4	121 Nov 26	115 1/2 Mar 16	122 Feb 10	7 1/2% 2nd preferred	100	118 118	119 119	118 120	118 120	118 120	118 120	1,900
66 1/2 May 4	81 1/2 Dec 30	77 1/2 Jan 6	81 1/2 Feb 9	4 1/2% conv preferred series A	100	78 78	78 78	78 78	78 78	78 78	78 78	8,200
16 Jan 4	30 1/2 Dec 31	27 Jan 27	32 1/2 Mar 7	Celotex Corp common	No par	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	700
15 1/2 Jan 11	19 1/2 Dec 21	18 1/2 Jan 26	19 1/2 Feb 15	5% preferred	20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,400
18 Oct 28	21 1/2 Mar 12	20 Jan 3	21 1/2 Mar 30	Central Aguirre Sugar Co.	5	20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	7,000
4 1/2 Jan 4	8 1/2 Dec 20	7 1/2 Jan 6	9 1/2 Mar 3	Central Foundry Co.	1	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	4,000
23 1/2 Mar 25	40 1/2 Dec 28	37 1/2 Jan 18	54 1/2 Mar 23	Central of Georgia Ry.	No par	53 1/2 54 1/2	53 1/2 53 1/2	52 1/2 53	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,000
54 1/2 Mar 24	82 Dec 22	79 1/2 Jan 3	88 Mar 1	5% preferred series B	100	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	10,800
12 1/2 Jan 4	15 1/2 Dec 27	14 1/2 Jan 31	17 Mar 29	Central Hudson Gas & Elec	No par	16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,300
38 1/2 Jan 8	47 1/2 Dec 21	45 1/2 Jan 5	51 1/2 Feb 17	Central Illinois Light com	No par	48 1/2 49	48 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	430
105 1/2 Dec 19	112 1/2 Sep 30	109 Jan 6	111 1/2 Feb 24	4 1/2% preferred	100	110 111	110 110	110 110	110 110	111 111	110 111	2,300
19 1/2 Jan 4	26 Dec 8	24 Jan 7	26 1/2 Jan 14	Central Illinois Public Service	10	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,200
15 1/2 Mar 15	25 1/2 Dec 28	21 Mar 14	26 1/2 Jan 24	Central RR Co of N J class A	50	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,400
15 1/2 Jan 4	25 1/2 Dec 28	21 Mar 15	26 1/2 Jan 24	Class B	50	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	20,200
23 1/2 Jan 4	31 1/2 Dec 29	29 1/2 Jan 18	36 1/2 Feb 11	Central & South West Corp.	5	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	1,800
10 1/2 Feb 26	14 1/2 Nov 26	13 1/2 Jan 19	18 Apr 1	Central Violeta Sugar Co.	9.50	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100
6 1/2 May 27	10 1/2 Nov 29	8 1/2 Jan 6	14 1/2 Feb 17	Century Ribbon Mills	No par	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	17,900
20 1/2 Jan 4	41 1/2 Dec 30	37 1/2 Mar 14	47 1/2 Feb 21	Cerro de Pasco Corp.	5	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45	11,600
12 1/2 Jan 4	28 1/2 Dec 31	23 1/2 Mar 14	28 1/2 Feb 17	Certain-Tied Products Corp.	1	25 1/2 25 1/2	25 1/2 25 1/2	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	1,000
33 Jan 11	60 Nov 22	50 1/2 Feb 28	54 1/2 Feb 7	Chain Belt Co.	10	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	800
98 1/2 Jan 5	108 Mar 17	105 Mar 9	109 Feb 3	Champion Paper & Fibre Co—								30
22 May 12	38 1/2 Aug 11	30 Jan 6	68 Feb 16	Common	No par	52 1/2 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	27,400
4 1/2 Feb 2	8 1/2 Dec 30	6 1/2 Jan 27	9 1/2 Feb 25	\$4.50 preferred	No par	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	10,400
25 1/2 Jan 5	53 1/2 Dec 31	43 Mar 14	52 1/2 Jan 3	Chance Vought Aircraft Inc.	1	49 1/2 50 1/2	48 1/2 50 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	600
33 1/2 Jan 4	46 1/2 Dec 31	42 1/2 Jan 6	49 1/2 Mar 3	Checker Cab Manufacturing	1.25	8 8	8 8	8 8	8 8	8 8	8 8	27,200
84 1/2 Jan 13	94 1/2 Dec 9	93 1/2 Jan 17	96 1/2 Mar 24	Chesapeake Corp of Virginia	5	44 1/2 45 1/2	44 1/2 45	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	6,000
14 Jan 4	24 1/2 Dec 30	21 1/2 Jan 18	27 1/2 Mar 25	Chesapeake & Ohio Ry common	25	46 1/2 48	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	27,200
23 1/2 Feb 3	30 1/2 Dec 30	28 Jan 18	36 1/2 Mar 25	3 1/2% convertible preferred	100	95 97	94 97	94 97	94 97	94 97	94 97	6,000
18 1/2 Jan 4	27 1/2 May 14	21 1/2 Mar 14	24 1/2 Mar 11	Chicago & East Ill RR com	No par	27 1/2 27 1/2	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,700
18 1/2 Jan 4	38 1/2 Dec 17	33 1/2 Jan 18	42 1/2 Mar 11	Class A	40	35 1/2 36 1/2	35 1/2 36	35 1/2 35	34 1/2 34 1/2	35 1/2 35	35 1/2 35	18,000
27 1/2 Jan 4	38 1/2 Dec 16	36 1/2 Jan 19	42 1/2 Mar 11	Chicago Corp (The)	1	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,400
12 1/2 Mar 1	13 1/2 Dec 31	12 Jan 6	17 1/2 Feb 24	Chicago Great Western Ry com	50	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	1,500
10 1/2 Jan 4	17 1/2 Dec 31	15 1/2 Jan 6	25 1/2 Mar 1	Chicago Ind & Louisville Ry cl A	25	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	5,600
35 1/2 Mar 2	52 1/2 Dec 29	45 1/2 Feb 16	63 1/2 Mar 10	Class B	25	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	5,600
10 1/2 Jan 11	17 1/2 Dec 30	14 1/2 Jan 21	19 1/2 Mar 10	Chic Milw St Paul & Pac	No par	23 1/2 24 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	31,100
26 Oct 29	34 1/2 Feb 9	30 1/2 Jan 13	39 1/2 Mar 10	3 1/2 series A noncum pfd	100	57 1/2 59	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	57 1/2 58 1/2	13,900
30 1/2 Jan 31	49 1/2 Dec 22	39 1/2 Jan 6	53 1/2 Mar 1	Chic & North Western com	No par	17 1/2 18	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	8,500
63 Jan 5	118 1/2 Dec 10	108 1/2 Jan 11	142 1/2 Mar 3	5% preferred series A	100	35 1/2 36 1/2	35 1/2 36	35 1/2 35 1/2	35 1/2 36	35 1/2 36	35 1/2 36	5,600
62 1/2 Jan 11	94 Dec 29	88 Mar 15	96 1/2 Mar 7	Chicago Pneumatic Tool com	5	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	4,900
92 Jan 4	105 1/2 Nov 9	104 Jan 14	105 1/2 Jan 11	83 convertible preference	No par	125 140	125 140	125 140	125 140	125 140	125 140	8,600
7 1/2 July 6	10 1/2 Aug 30	9 1/2 Feb 11	11 1/2 Apr 1	Chicago Rock Isl & Pac RR	No par	95 96 1/2	95 96 1/2	94 1/2 95	94 1/2 95	94 1/2 95	94 1/2 95	1,700
11 1/2 Jan 5	21 1/2 Nov 18	17 1/2 Mar 15	22 1/2 Feb 1	5% conv preferred series A	100	105 105	104 104	104 104	104 104	104 104	104 104	8,200
1 1/2 Jan 4	4 Dec 31	3 Feb 17	4 1/2 Apr 1	Chicago Yellow Cab	No par	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	100
7 1/2 Jan 5	16 1/2 Dec 31	13 1/2 Mar 14	18 1/2 Apr 1	Chickasha Cotton Oil	10	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	59,400
21 Feb 5	25 May 25	29 Jan 7	52 Apr 1	Childs Co common	1	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	9,800
56 1/2 Feb 1	72 1/2 Dec 21	66 1/2 Jan 18	74 1/2 Mar 28	5% convertible preferred	25	13 1/2 13 1/2	13 1/2 13 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	2,400
				Chile Copper Co.	25	35 35	37 37	38 1/2 42 1/2	38 1/2 42 1/2	38 1/2 42 1/2	38 1/2 42 1/2	111,500
				Chrysler Corp	25	73 1/2 74 1/2	73 1/2 74 1/2	71 1/2 74	72 72 1/2	72 72 1/2	72 72 1/2	
				Cincinnati Gas & Electric—								9,400
				Common	No par	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	310
				4% preferred	100	101 1/2 102 1/2	102 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	1,600
				Cincinnati Milling Machine Co.	10	70 70 1/2	70 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 70 1/2		

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1				
7 1/2 May 4	11 1/2 Dec 7	10 1/2 Mar 14	12 Feb 7	Continental Cop & Steel Ind com. 2	11 1/2	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,600			
17 1/2 Jun 22	22 Dec 6	19 1/2 Mar 24	21 1/2 Jan 3	5% convertible preferred 25	19 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	20	600			
10 1/2 Jan 6	14 1/2 Dec 10	13 1/2 Jan 6	21 1/2 Apr 1	Continental Diamond Fibre 5	20	20 1/2	19 1/2	20	19 1/2	20 1/2	20 1/2	26,500			
		42 1/2 Mar 30	45 1/2 Mar 28	Continental Foundry & Machine 1	44 1/2	45 1/2	43 1/2	44 1/2	42 1/2	43 1/2	44	4,900			
7 1/2 Feb 15	10 1/2 Dec 29	93 1/2 Mar 14	104 1/2 Feb 15	Continental Insurance 10	97 1/2	98	97 1/2	97 1/2	97 1/2	97 1/2	101 1/2	3,400			
7 1/2 Jan 4	13 1/2 Dec 31	11 1/2 Mar 14	14 1/2 Feb 8	Continental Motors 8	12	12 1/2	12	12 1/2	12 1/2	13 1/2	13 1/2	65,900			
52 Jan 4	75 1/2 Nov 24	70 Jan 24	83 1/2 Mar 28	Continental Oil of Delaware 8	81 1/2	82 1/2	81	83 1/2	81	82 1/2	80 1/2	7,500			
15 1/2 Jan 4	27 1/2 Dec 31	25 1/2 Mar 14	30 1/2 Feb 15	Continental Steel Corp. 14	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	2,600			
19 Dec 8	25 1/2 Apr 22	20 1/2 Jan 18	23 1/2 Mar 2	Cooper-Bessemer Corp 5	22 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	6,600			
		36 1/2 Mar 14	48 Mar 28	Copper Range Co new 5	46 1/2	48	45 1/2	47 1/2	43	45	43 1/2	25,300			
19 Nov 1	24 1/2 Dec 31	21 1/2 Mar 29	24 1/2 Jan 3	Copperweld Steel Co common 5	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	5,700			
48 1/2 May 25	52 Jan 25	49 1/2 Mar 15	52 Jan 21	Convertible pref 5% series 50	49 1/2	50 1/2	49 1/2	49 1/2	48 1/2	50 1/2	48 1/2	50			
44 1/2 Mar 5	51 1/2 Dec 31	50 1/2 Jan 6	52 1/2 Jan 11	Preferred 6% series 50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	800			
21 1/2 Jan 4	36 Dec 7	32 Mar 21	35 1/2 Jan 3	Cornell Dubilier Electric Corp 1	33 1/2	33 1/2	33	33	33	33	32 1/2	1,600			
		54 Mar 14	63 1/2 Jan 27	Corning Glass Works common 5	59	60 1/2	58 1/2	59 1/2	58 1/2	59 1/2	59	13,700			
95 1/2 Jan 8	99 1/2 Apr 13	95 1/2 Jan 12	98 1/2 Jan 25	3 1/2% preferred 100	98	98 1/2	98	98	98	98 1/2	98	30			
96 1/2 Jan 6	102 Aug 25	98 Jan 26	100 Mar 23	Cum pfd 3 1/2% series of 1947 100	98 1/2	100	98 1/2	100	98 1/2	100	99	100			
71 1/2 Feb 24	91 1/2 Nov 30	80 1/2 Jan 20	90 Mar 25	Corn Products Refining common 25	88 1/2	89 1/2	87 1/2	88	86 1/2	87 1/2	87 1/2	3,700			
174 1/2 Jan 5	185 Dec 1	176 1/2 Jan 5	182 1/2 Jan 3	7% preferred 100	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	177 1/2	360			
19 1/2 Sep 1	26 1/2 Nov 23	24 1/2 Jan 25	27 1/2 Mar 11	Cosden Petroleum Corp 1	26	26 1/2	26	26 1/2	25 1/2	25 1/2	25 1/2	6,700			
3 1/2 Mar 16	5 1/2 Dec 9	5 Jan 7	6 1/2 Feb 18	Coty Inc 1	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,600			
1 1/2 Jan 4	2 1/2 Dec 16	2 Jan 6	2 1/2 Feb 18	Coty International Corp 1	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2,800			
28 1/2 Jan 4	40 1/2 Dec 29	37 1/2 Jan 6	48 1/2 Jan 28	Crane Co common 25	42 1/2	43 1/2	41 1/2	42 1/2	42	42 1/2	41 1/2	18,000			
91 1/2 Jan 4	99 1/2 Mar 38	95 1/2 Jan 24	97 1/2 Feb 8	3 1/2% preferred 100	96 1/2	96 1/2	96 1/2	98	96 1/2	98	96 1/2	100			
				Cream of Wheat Corp (The) 2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	300			
11 Jan 4	17 1/2 Jul 20	13 1/2 Mar 30	16 1/2 Jan 3	Crown Cork & Seal common 25	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	14 1/2	14 1/2	6,500			
29 1/2 Jan 11	35 1/2 Oct 15	34 Jan 7	36 1/2 Mar 7	52 preferred No par	36	36	35 1/2	35 1/2	35 1/2	36	35 1/2	1,700			
34 1/2 Jan 4	64 1/2 Nov 23	55 Jan 25	71 Mar 25	Crown Zellerbach Corp common 5	69	70 1/2	70	70 1/2	69 1/2	70	68 1/2	5,600			
101 1/2 Jan 4	106 Nov 26	104 1/2 Jan 4	106 1/2 Feb 7	54.20 preferred No par	105	105 1/2	105 1/2	105 1/2	105 1/2	106	105 1/2	250			
71 1/2 Jan 11	36 1/2 Dec 31	32 1/2 Jan 5	45 1/2 Mar 23	Crucible Steel of Amer common 25	43 1/2	44 1/2	43 1/2	44	42 1/2	43 1/2	43 1/2	43,400			
72 1/2 Jan 4	109 1/2 Dec 31	100 1/2 Jan 6	136 Mar 23	5% convertible preferred 100	131	134	131	132	127 1/2	130 1/2	130 1/2	4,200			
13 1/2 Nov 10	20 1/2 Jan 26	15 1/2 Feb 2	20 1/2 Mar 7	Cuba RR 6% non-cum pfd 100	17	17 1/2	17	17 1/2	17 1/2	17 1/2	17 1/2	690			
11 1/2 Jan 4	15 1/2 Dec 9	13 1/2 Jan 6	18 1/2 Mar 29	Cuban-American Sugar common 10	18	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	11,300			
4 1/2 Oct 21	7 1/2 Dec 29	6 1/2 Jan 8	8 1/2 Feb 24	Cudahy Packing Co common 5	8	8 1/2	7 1/2	8	7 1/2	7 1/2	7 1/2	10,800			
48 1/2 Oct 20	60 Dec 31	59 Feb 3	66 Feb 14	4 1/2% preferred 100	63 1/2	63 1/2	62 1/2	65	62 1/2	64	63	390			
7 1/2 Jun 30	9 1/2 Jan 5	8 1/2 Mar 14	9 1/2 Mar 1	Cunco Press Inc 5	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,400			
27 1/2 May 14	35 Dec 29	31 1/2 Mar 29	35 Feb 10	Cunningham Drug Stores Inc 2.50	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	32 1/2	32	800			
6 1/2 Apr 19	9 1/2 Aug 2	7 1/2 Mar 29	9 1/2 Jan 11	Curtis Publishing common 1	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	16,500			
93 Jan 4	108 Dec 6	106 Jan 4	116 Feb 23	7% preferred No par	112	113 1/2	113	113	112	113	111 1/2	160			
54 1/2 Jan 5	62 Aug 17	59 1/2 Mar 14	67 1/2 Feb 23	Prior preferred No par	61 1/2	61 1/2	61	62	61 1/2	62	61	800			
7 1/2 Jan 4	18 1/2 Dec 27	15 1/2 Jan 6	23 1/2 Mar 18	Curtis-Wright common 1	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	22 1/2	100,100			
25 Jan 11	33 1/2 Dec 28	31 Jan 6	35 1/2 Feb 8	Class A 1	33	33	32 1/2	32 1/2	32 1/2	33	33 1/2	2,300			
134 Jan 7	136 1/2 Jul 20	135 Jan 27	140 Jan 7	Cushman's Sons Inc 7% pfd 100	135	137 1/2	135	137 1/2	135	137 1/2	135	137 1/2			
39 Jan 11	64 1/2 Dec 8	56 1/2 Jan 7	75 1/2 Feb 16	Cutler-Hammer Inc No par	71	71 1/2	71 1/2	73	72 1/2	74	72	1,800			
D															
30 1/2 Jan 11	48 1/2 Nov 24	43 1/2 Jan 6	50 1/2 Mar 1	Dana Corp common 1	47 1/2	48	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,400			
87 1/2 Jan 26	94 Dec 16	92 Jan 27	95 Mar 17	3 1/2% preferred series A 100	95	96 1/2	95	96	95	96	93	96	10		
4 1/2 May 18	7 Aug 20	5 1/2 Mar 11	6 1/2 Jan 17	Davega Stores Corp common 2.50	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,100			
13 1/2 Jan 4	14 1/2 Mar 15	12 1/2 Jan 6	13 1/2 Feb 24	5% convertible preferred 20	13 1/2	14	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	100			
11 1/2 Jan 4	25 1/2 Dec 27	23 Jan 6	32 1/2 Mar 4	Daystrom Inc 10	29 1/2	31 1/2	29 1/2	30	29 1/2	30 1/2	29 1/2	6,500			
37 1/2 Apr 27	46 Aug 23	42 1/2 Jan 17	46 1/2 Mar 22	Dayton Power & Light common 7	45 1/2	45 1/2	46	46 1/2	45 1/2	46 1/2	45 1/2	1,200			
90 Jan 5	96 1/2 Apr 1	93 1/2 Mar 23	96 1/2 Jan 18	Preferred 3.75% series A 100	94	95 1/2	94	95	93 1/2	95	94	95 1/2	170		
91 Jan 13	97 Nov 26	93 Mar 2	96 1/2 Jan 4	Preferred 3.75% series B 100	95	95	94	95 1/2	93 1/2	95 1/2	94	95 1/2	10		
94 1/2 Jan 11	101 1/2 Oct 13	95 1/2 Feb 14	98 1/2 Mar 29	Preferred 3.90% series C 100	98	98 1/2	98 1/2	98 1/2	97 1/2	99 1/2	97 1/2	20			
12 1/2 May 4	19 1/2 Jan 26	17 1/2 Jan 17	22 1/2 Feb 23	Dayton Rubber Co 50c	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	6,000			
9 1/2 Apr 27	18 1/2 Nov 23	14 1/2 Jan 6	16 1/2 Feb 16	Decca Records Inc 50c	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	22,000			
33 1/2 Jan 11	55 Jun 14	45 1/2 Feb 23	72 1/2 Apr 1	Deep Rock Oil Corp 1	63	65 1/2	63 1/2	65 1/2	63 1/2	65 1/2	63 1/2	38,600			
24 1/2 Jan 4	35 1/2 Nov 12	31 1/2 Feb 7	35 1/2 Apr 1	Deere & Co common 10	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2	33 1/2	16,700			
32 1/2 Jan 4	35 1/2 Oct 1	34 Mar 8	35 1/2 Jan 3	7% preferred 20	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,800			
41 May 3	57 Dec 30	51 1/2 Jan 18	65 Apr 1	Delaware & Hudson 100	60 1/2	61 1/2	61 1/2	62 1/2	62 1/2	63 1/2	64 1/2	10,700			
12 1/2 Jan 4	20 1/2 Dec 28	18 1/2 Jan 6	25 1/2 Mar 3	Delaware Lack & Western 50	21 1/2	21 1/2	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	10,200			
27 Apr 7	33 1/2 Aug 5	30 Jan 17	35 1/2 Mar 28	Delaware Power & Light Co 13.50	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	34 1/2	2,600			
				Denver & Rio Grande West RR—	116	117 1/2	116	116 1/2	118	119	117 1/2	3,300			
55 1/2 Jan 12	117 1/2 Dec 20	101 Jan 6	122 Feb 28	Escrow cts for common new 100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	5,000			
28 1/2 Jan 11	35 Aug 3	33 1/2 Jan 12	37 1/2 Mar 7	Detroit Edison 20	71	71	71	73	71	73	71	20			
62 1/2 July 8	68 Nov 30	66 Jan 7	71 Mar 23	Detroit Hilldale & S W RR Co 100	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3				

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Par	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	Shares
11 1/2 Jan 4	26 1/2 Dec 27	23 1/2 Jan 6	42 1/2 Mar 23	13 1/2 Jan 6	15 1/2 Mar 24	Evans Products Co.	5	38 1/2 39 1/2	38 1/2 40	38 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	4,400
12 1/2 Feb 16	14 1/2 Dec 29	13 1/2 Jan 6	15 1/2 Mar 24	13 1/2 Jan 6	15 1/2 Mar 24	Eversharp Inc.	1	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	14 1/2 15 1/4	15 1/2 15 3/4	7,700
49 1/2 Jan 4	81 1/2 Dec 31	79 Jan 3	107 1/2 Feb 14	50 Mar 25	53 1/2 Mar 29	Ex-Cello Corp.	3	103 1/2 105 1/2	105 1/2 106 3/4	101 1/2 105 1/2	101 1/2 102 1/2	51 1/2 51 1/2	2,600
1 1/2 Apr 26	2 1/2 Dec 31	2 Mar 16	2 1/2 Jan 19	2 Mar 16	2 1/2 Jan 19	New "when issued"		51 1/2 53 1/2	53 1/2 53 3/4	51 1/2 53 1/2	51 1/2 51 1/2	51 1/2 51 1/2	5,300
						Exchange Buffet Corp.	2.50	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	
F													
20 1/2 Nov 1	27 1/2 Jun 1	24 1/2 Jan 6	29 1/2 Mar 31	15 1/2 Jan 6	21 1/2 Feb 7	Fairbanks Morse & Co.	No par	26 1/2 27 1/2	26 1/2 26 1/2	26 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	34,300
9 1/2 Jan 11	18 1/2 Aug 11	15 1/2 Jan 6	21 1/2 Feb 7	15 1/2 Jan 6	21 1/2 Feb 7	Fairchild Engine & Airplane Corp.	1	18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 19	18 1/2 18 1/2	52,500
13 1/2 May 4	18 1/2 Jan 27	15 1/2 Jan 6	17 1/2 Mar 29	15 1/2 Jan 6	17 1/2 Mar 29	Fajardo Sugar Co.	20	16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	5,700
15 Apr 19	16 1/2 Dec 31	15 1/2 Feb 7	17 1/2 Mar 7	15 1/2 Feb 7	17 1/2 Mar 7	Falstaff Brewing Corp.	1	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	9,300
17 1/2 Jan 5	25 1/2 Dec 29	22 1/2 Mar 14	25 Feb 4	22 1/2 Mar 14	25 Feb 4	Family Finance Corp common	1	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,300
52 1/2 Jan 11	72 Dec 6	70 Mar 16	73 Feb 15	70 Mar 16	73 Feb 15	5% preferred series B	50	*70 72	*70 71	*70 70 1/2	*68 74	*68 74	100
26 1/2 Jan 29	30 1/2 Dec 16	26 1/2 Jan 25	34 Feb 18	26 1/2 Jan 25	34 Feb 18	Fansteel Metallurgical Corp.	5	30 30 1/2	30 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	30 30 1/2	12,200
3 1/2 Apr 8	6 Aug 16	5 1/2 Mar 14	6 Feb 15	5 1/2 Mar 14	6 Feb 15	Farrick Corp.	2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,700
10 1/2 Oct 13	16 1/2 Apr 8	11 1/2 Mar 14	13 1/2 Jan 3	11 1/2 Mar 14	13 1/2 Jan 3	Fedders-Gulgan Corp common	1	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	6,600
48 1/2 Oct 13	64 1/2 Apr 8	52 Mar 9	57 Jan 4	52 Mar 9	57 Jan 4	5% conv cum pld ser A	50	*50 54	*50 54	*50 54	*50 54	*50 54	100
43 1/2 Oct 14	56 1/2 Apr 8	47 1/2 Jan 7	50 Jan 3	47 1/2 Jan 7	50 Jan 3	5% conv pld 1953 series	50	*46 1/2 48	*46 1/2 48	*46 1/2 48	*46 1/2 48	*46 1/2 48	
23 Jan 19	34 1/2 Dec 16	32 1/2 Jan 18	36 1/2 Feb 13	32 1/2 Jan 18	36 1/2 Feb 13	Federal-Mogul Corp.	5	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	2,900
16 1/2 Dec 21	19 1/2 Dec 27	13 1/2 Mar 14	17 1/2 Jan 4	13 1/2 Mar 14	17 1/2 Jan 4	Federal Pacific Electric Co.	1	14 1/2 14 1/2	14 1/2 14 1/2	13 1/2 14	13 1/2 14 1/2	13 1/2 14 1/2	7,400
38 1/2 Jan 4	58 Dec 8	53 1/2 Jan 25	60 1/2 Jan 24	53 1/2 Jan 25	60 1/2 Jan 24	Federal Paper Board Co Inc.	5	36 1/2 36 1/2	35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	11,700
9 1/2 Jan 4	10 1/2 Apr 30	9 1/2 Feb 4	13 1/2 Feb 23	9 1/2 Feb 4	13 1/2 Feb 23	Federated Dept Stores common	5	58 58	56 1/2 57 1/2	57 1/2 57 1/2	57 1/2 58	57 1/2 58	2,200
20 1/2 Jan 4	32 1/2 Dec 29	28 1/2 Jan 6	35 1/2 Feb 4	28 1/2 Jan 6	35 1/2 Feb 4	Felt & Tarrant Mfg Co.	5	11 1/2 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,600
76 Feb 15	118 1/2 Dec 28	183 Jan 5	114 Apr 1	183 Jan 5	114 Apr 1	Ferro Corp.	1	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	5,400
14 1/2 Jan 12	41 1/2 Dec 18	35 1/2 Jan 18	40 Jan 24	35 1/2 Jan 18	40 Jan 24	Fidelity-Phoenix Fire Ins N Y	10	107 107 1/2	106 1/2 107	107 107	107 107	107 107	4,200
104 1/2 Sep 24	188 Oct 15	105 1/2 Jan 13	108 Mar 3	105 1/2 Jan 13	108 Mar 3	Filtrol Corp.	1	37 37 1/2	36 1/2 37	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	6,400
49 1/2 Feb 17	62 1/2 Nov 23	53 Mar 9	59 Jan 10	53 Mar 9	59 Jan 10	Firestone Tire & Rubber com	6.25	59 1/2 60	59 1/2 59 1/2	58 59 1/2	58 1/2 58 1/2	58 1/2 58 1/2	5,800
						4% preferred	100	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	*107 1/2 107 1/2	50
						First National Stores	No par	55 1/2 55 1/2	55 1/2 55 1/2	54 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	2,000
G													
7 1/2 Mar 8	10 1/2 Oct 21	9 1/2 Mar 14	10 1/2 Jan 3	9 1/2 Mar 14	10 1/2 Jan 3	Firth (The) Carpet Co.	5	9 1/2 9 1/2	9 1/2 10	10 10	10 10	9 1/2 9 1/2	1,600
25 1/2 Jan 4	42 1/2 Dec 22	38 1/2 Jan 6	44 1/2 Feb 17	38 1/2 Jan 6	44 1/2 Feb 17	Flintkote Co (The) common	5	44 1/2 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	5,200
98 1/2 Jan 7	104 1/2 Dec 3	102 Jan 18	103 1/2 Feb 7	102 Jan 18	103 1/2 Feb 7	34 preferred	No par	*102 1/2 104 1/2	*102 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2	
16 1/2 Nov 5	21 1/2 Apr 23	18 1/2 Jan 11	26 1/2 Jan 12	18 1/2 Jan 11	26 1/2 Jan 12	Florence Stove Co.	1	21 1/2 21 1/2	20 1/2 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	3,800
28 1/2 Jan 7	38 1/2 Sep 28	35 1/2 Jan 6	44 1/2 Mar 4	35 1/2 Jan 6	44 1/2 Mar 4	Florida Power Corp.	7 1/2	42 1/2 43	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 44	43 1/2 43 1/2	3,200
38 1/2 Jan 4	57 1/2 Nov 22	55 1/2 Jan 5	64 1/2 Mar 7	55 1/2 Jan 5	64 1/2 Mar 7	Florida Power & Light Co No par	1	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	7,800
35 Aug 9	48 1/2 Sep 23	43 1/2 Mar 15	50 1/2 Jan 3	43 1/2 Mar 15	50 1/2 Jan 3	Food Fair Stores Inc common	1	46 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	5,200
93 1/2 Jan 7	101 1/2 Nov 5	99 Jan 13	101 Jan 6	99 Jan 13	101 Jan 6	\$4.20 div cum pld ser of '51	15	*99 101	99 99	99 99	99 99	99 99	110
37 1/2 Jan 12	53 1/2 Dec 22	46 1/2 Jan 25	52 1/2 Jan 3	46 1/2 Jan 25	52 1/2 Jan 3	Food Machinery & Chem Corp	10	50 51	50 50 1/2	49 1/2 50 1/2	49 1/2 50	49 1/2 50	12,400
88 1/2 Jan 6	113 Nov 29	102 Feb 28	109 1/2 Jan 5	102 Feb 28	109 1/2 Jan 5	3 1/2% convertible preferred	100	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	430
94 1/2 Jan 4	100 1/2 Dec 13	97 1/2 Jan 12	99 1/2 Jan 7	97 1/2 Jan 12	99 1/2 Jan 7	3 1/2% preferred	100	98 1/2 99	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	70
19 Jan 11	38 1/2 Dec 9	32 1/2 Jan 7	50 Mar 31	32 1/2 Jan 7	50 Mar 31	Poster-Wheeler Corp	10	41 1/2 43	41 1/2 43	41 1/2 43	41 1/2 43	41 1/2 43	104,100
6 1/2 Jan 4	9 1/2 Dec 21	8 1/2 Jan 7	11 1/2 Apr 1	8 1/2 Jan 7	11 1/2 Apr 1	Francisco Sugar Co	No par	11 1/2 11 1/2	11 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,100
10 Mar 22	12 1/2 Dec 10	11 1/2 Mar 14	13 1/2 Mar 4	11 1/2 Mar 14	13 1/2 Mar 4	Franklin Stores Corp	1	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,400
45 1/2 Jan 4	75 1/2 Nov 12	68 Jan 6	79 Feb 7	68 Jan 6	79 Feb 7	Freeport Sulphur Co	10	74 1/2 75	74 1/2 75 1/2	74 1/2 74 1/2	74 1/2 74 1/2	73 1/2 73 1/2	3,700
11 Jan 7	15 1/2 Nov 29	14 Jan 18	16 1/2 Mar 23	14 Jan 18	16 1/2 Mar 23	Frederick Corp	1	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	800
23 1/2 Jan 4	38 1/2 Dec 29	34 1/2 Mar 14	39 1/2 Mar 4	34 1/2 Mar 14	39 1/2 Mar 4	Freuhauf Trailer Co common	1	37 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	11,300
69 1/2 Jan 4	82 Dec 29	88 1/2 Mar 30	91 1/2 Jan 10	88 1/2 Mar 30	91 1/2 Jan 10								

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES					Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest		Par	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1		
11% May 21	14% Mar 4	13% Jan 6	16% Mar 2	13% Jan 6	16% Mar 2	Greyhound Corp (The) common	3	14 1/2	15	14 1/2	14 1/2	14 1/2	21,200	
90% Jan 7	97 Sep 20	94 Mar 30	97 1/2 Mar 1	94 Mar 30	97 1/2 Mar 1	4 1/4 preferred	100	95 1/2	96	95 1/2	95 1/2	95 1/2	60	
22% Jan 11	39% Aug 11	35% Mar 14	45% Feb 2	35% Mar 14	45% Feb 2	Grumman Aircraft Corp	1	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2	18,500	
4% Jan 4	5% Dec 22	5% Jan 6	7 1/2 Apr 1	5% Jan 6	7 1/2 Apr 1	Quantum Sugar	1	6 3/4	7 1/4	6 3/4	6 3/4	6 3/4	10,100	
26% Mar 29	39% Dec 29	35% Jan 6	44 1/2 Feb 23	35% Jan 6	44 1/2 Feb 23	Gulf Mobile & Ohio RR com. No par		40 1/2	41 1/4	40 1/2	39 1/4	39 1/4	6,900	
68% Jan 4	91 Dec 9	90 Jan 6	93 1/2 Feb 14	90 Jan 6	93 1/2 Feb 14	85 preferred	No par	91 1/4	93 1/4	92 1/4	92 1/4	92 1/4	900	
45% Jan 4	67 1/2 Dec 29	61 1/2 Mar 14	72 1/2 Mar 28	61 1/2 Mar 14	72 1/2 Mar 28	Gulf Oil Corp	25	70	72 1/4	70 1/4	69	69 1/4	30,900	
26% Jan 29	34% July 30	31 Jan 18	35 1/2 Mar 10	31 Jan 18	35 1/2 Mar 10	Gulf States Utilities Co—	No par	34 1/2	34 1/2	34	34	33 3/4	3,900	
100% May 26	106 1/2 July 28	103 Feb 1	103 1/2 Jan 19	103 Feb 1	103 1/2 Jan 19	Common		102	103 1/2	102	103 1/2	102	---	
103 May 5	110 Oct 4	105 1/2 Feb 4	108 Jan 3	105 1/2 Feb 4	108 Jan 3	\$4.20 dividend preferred	100	108	108	107 1/2	109	107 1/2	60	
105 Jan 15	106 1/2 Mar 26	105 1/2 Mar 22	106 1/2 Feb 3	105 1/2 Mar 22	106 1/2 Feb 3	\$4.44 dividend preferred	100	105	105 1/2	105	105 1/2	105	---	
H														
35 Jan 27	46 1/2 Aug 17	43 Jan 11	45 Jan 3	43 Jan 11	45 Jan 3	Hackensack Water	25	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	700	
29% Feb 2	62% Nov 24	51 1/4 Mar 14	59% Feb 14	51 1/4 Mar 14	59% Feb 14	Halliburton Oil Well Cementing	5	56	56 1/4	56 1/4	56 1/4	56 1/4	4,200	
17% Jan 13	20% Apr 30	19 1/2 Jan 6	22 1/2 Feb 23	19 1/2 Jan 6	22 1/2 Feb 23	Hall (W F) Printing Co	5	21 1/2	21 1/2	21 1/4	21	21	1,900	
12% Mar 2	21 Dec 29	20 Jan 3	25 1/4 Feb 4	20 Jan 3	25 1/4 Feb 4	Hamilton Watch Co com.	No par	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	2,500	
63% Jan 5	86% Dec 31	86 Jan 5	100% Feb 4	86 Jan 5	100% Feb 4	4% conv preferred	100	98	98 1/2	98 1/2	98 1/2	98 1/2	760	
12% Jan 4	25% Nov 24	21 1/2 Jan 6	23 1/2 Feb 25	21 1/2 Jan 6	23 1/2 Feb 25	Hammermill Paper Co	2.50	29	29 1/2	28 3/4	28 1/2	28 1/2	7,600	
102 1/2 May 11	106 1/2 Oct 25	106 1/2 Jan 5	107 1/2 Feb 1	106 1/2 Jan 5	107 1/2 Feb 1	Hanna (M A) Co \$4.25 pfd. No par		106	107	106	107	106	---	
24% Jan 4	40% Dec 22	38 Jan 6	44% Mar 8	38 Jan 6	44% Mar 8	Harbison-Walk Refrac com.	15	40 1/4	41 1/4	39 3/4	39 3/4	39 3/4	3,000	
131 Jan 15	142 Nov 23	135 Mar 14	141 Jan 12	135 Mar 14	141 Jan 12	6% preferred	100	137 1/2	140	137 1/2	138	137 1/2	160	
21% Oct 28	33% Nov 29	26% Mar 14	31 1/2 Jan 3	26% Mar 14	31 1/2 Jan 3	Harrisburg Steel Corp	2.50	28 1/2	28 1/2	27 1/2	28 1/2	28 1/2	5,600	
22% Apr 23	32 1/2 Dec 28	30 Mar 11	33 1/2 Jan 14	30 Mar 11	33 1/2 Jan 14	Hart Schaffner & Marx	10	31 1/4	32 1/4	31 1/4	31 1/4	31 1/4	3,000	
5% Jan 19	8% Nov 30	5% Mar 25	8% Jan 14	5% Mar 25	8% Jan 14	Hat Corp of America common	1	6 1/4	6 1/2	6 1/4	6 1/4	6 1/4	30,200	
32 Jan 6	40 Nov 18	36 1/2 Feb 17	39 Jan 20	36 1/2 Feb 17	39 Jan 20	4 1/4 preferred	50	37 1/4	38	37 1/4	38	37 1/4	---	
11% Feb 17	17 Dec 23	15 1/2 Jan 6	18 1/2 Mar 25	15 1/2 Jan 6	18 1/2 Mar 25	Hayes Industries Inc.	1	17 1/4	18 1/4	17 1/4	17 1/4	17 1/4	2,000	
4% July 12	8% Dec 31	7% Jan 6	8% Mar 1	7% Jan 6	8% Mar 1	Hayes Mfg Corp	2	8 1/4	8 3/4	8 1/4	8 1/4	7 3/4	8	12,600
18% Jan 4	23% Dec 31	22 Jan 6	24% Mar 7	22 Jan 6	24% Mar 7	Hazel-Atlas Glass Co.	5	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,600	
21% Jun 30	28% Dec 31	26% Mar 14	30% Mar 24	26% Mar 14	30% Mar 24	Hecht Co common	15	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	2,200	
85 Mar 4	89 May 21	84 1/2 Jan 24	88 Mar 10	84 1/2 Jan 24	88 Mar 10	3% preferred	100	86 1/2	87	86 1/2	87	86 1/2	60	
31% Apr 19	41 1/2 Nov 17	39 1/2 Jan 3	45 Feb 21	39 1/2 Jan 3	45 Feb 21	Helms (H J) Co common	25	42 1/4	42 1/4	41 1/2	41	42	600	
94% Jan 22	101 1/2 Oct 11	98 1/2 Mar 29	104 1/2 Feb 7	98 1/2 Mar 29	104 1/2 Feb 7	3.65% preferred	100	98	100	98 1/2	98 1/2	98 1/2	190	
21% Jan 26	23% Nov 11	22% Jan 6	24% Feb 15	22% Jan 6	24% Feb 15	Helme (G W) common	10	23 1/4	24	23 1/4	24	24	1,700	
35 Feb 5	37 1/2 Nov 18	36% Jan 3	37 1/2 Mar 2	36% Jan 3	37 1/2 Mar 2	7% non-cum preferred	25	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	100	
13% Mar 12	20% Oct 14	18 Mar 14	22% Mar 2	18 Mar 14	22% Mar 2	Hercules Motors	No par	19	19	19	19	19 1/2	1,900	
68 Jan 6	101 Dec 27	96 Jan 17	113 Mar 28	96 Jan 17	113 Mar 28	Hercules Powder common	No par	112	113	112 1/2	111 1/2	111 1/2	3,300	
121% Feb 2	126% Oct 26	123 Jan 26	125% Jan 11	123 Jan 26	125% Jan 11	5% preferred	100	125	125	124 1/2	125	124 1/2	4,300	
38% Jan 18	50 Dec 23	40 Mar 14	46 Jan 4	40 Mar 14	46 Jan 4	Hershey Chocolate common	No par	43	43 1/2	43 1/2	43 1/2	43 1/2	60	
52 May 26	54% Feb 16	51% Jan 13	54% Feb 18	51% Jan 13	54% Feb 18	4% preferred series A	50	53 1/2	54 1/2	53 1/2	54	53 1/2	100	
14% Jan 26	37% Dec 3	35 Jan 3	44 1/2 Feb 3	35 Jan 3	44 1/2 Feb 3	Hertz Co (The)	6	41 1/2	41 1/2	40 1/4	41 1/2	39 3/4	5,600	
26% Jan 11	34% July 26	31% Mar 18	35% Jan 26	31% Mar 18	35% Jan 26	Hewitt-Robins Inc.	6	32	32	31 1/2	31 1/2	31 1/2	2,600	
14% Jan 11	18% Apr 21	15% Mar 14	18 1/2 Jan 3	15% Mar 14	18 1/2 Jan 3	Heyden Chemical Corp common	1	16	16 1/4	16 1/4	16	16 1/2	11,200	
68 Jan 4	78 Apr 8	71 Jan 5	74% Mar 29	71 Jan 5	74% Mar 29	3 1/2 preferred series A	100	73 1/2	75	74 1/4	73 1/2	73 1/2	40	
81% Jan 5	92 Sep 29	89 1/2 Jan 3	92 1/2 Feb 2	89 1/2 Jan 3	92 1/2 Feb 2	8 1/4 cum 2nd pfd (conv.)	No par	90 1/2	91	90 1/2	90 1/2	91	70	
18% Mar 1	43% Nov 12	34 1/2 Jan 6	42% Mar 7	34 1/2 Jan 6	42% Mar 7	Hilton Hotels Corp	5	41 1/4	40 1/4	40 1/4	41	40 1/4	3,500	
9 May 13	11% Aug 25	10% Mar 14	12% Jan 5	10% Mar 14	12% Jan 5	Hires Co (Charles E)	1	11	11 1/2	10 1/2	10 1/2	10 1/2	1,000	
10% Jan 4	18% Aug 5	14% Mar 21	16% Jan 10	14% Mar 21	16% Jan 10	Hoffman Electronics Corp	50c	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	7,000	
5 Jan 19	8% Dec 30	7 Feb 3	8 1/2 Mar 2	7 Feb 3	8 1/2 Mar 2	Holland Furnace Co	5	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	7,200	
14 Jan 4	27% Dec 6	19% Feb 7	25% Jan 4	19% Feb 7	25% Jan 4	Hollander (A) & Sons	5	7 1/2	7 3/4	7 1/2	7 1/2	7 1/4	600	
25% Jan 5	30% Dec 21	29 1/2 Feb 9	32 1/2 Mar 2	29 1/2 Feb 9	32 1/2 Mar 2	Holly Sugar Corp common	10	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	2,000	
33% Jan 4	52% Oct 5	41 Mar 14	48 Jan 3	41 Mar 14	48 Jan 3	5% conv preferred	100	30 1/2	31	30 1/2	30 1/2	30 1/2	800	
56% Jan 5	62% Dec 31	54 1/2 Mar 14	57 1/2 Feb 2	54 1/2 Mar 14	57 1/2 Feb 2	Homestake Mining	12.50	43 1/4	44 1/2	42 1/2	43 1/2	43 1/2	9,900	
27 Dec 6	31% Dec 31	28 1/2 Jan 12	35% Feb 15	28 1/2 Jan 12	35% Feb 15	Honolulu Oil Corp	No par	79	80	80	80 1/2	80 1/2	2,500	
95% Jan 12	103 Mar 31	101 Jan 12	103 Jan 5	101 Jan 12	103 Jan 5	Hooker Electrochem Co com	5	33 1/4	34 1/4	33 1/4	33 1/4	32 1/2	10,800	
12% Nov 23	16% Apr 28	13% Jan 18	15% Mar 1	13% Jan 18	15% Mar 1	\$4.25 preferred	No par	101						

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Per	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Monday Mar. 28	Tuesday Mar. 29			Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1			
K													
26 1/2 Jan 11	60 1/2 Dec 31	56 Jan 6	83 1/2 Mar 25	Kaiser Alum & Chem Corp.	1	80 1/2	82 1/2	78 1/2	82 1/2	80	81 1/2	24,400	
46 1/2 Jan 4	85 1/2 Dec 31	79 1/2 Jan 6	117 Mar 25	5% cum preferred (conv)	50	114 1/2	115	111 1/2	116	114 1/2	114	3,100	
2 1/2 Sep 9	3 1/2 Jan 18	2 1/2 Jan 6	2 1/2 Feb 7	Kalamazoo Stove & Furnace	10	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,500	
32 1/2 Jan 4	41 Dec 30	40 1/2 Jan 3	45 1/2 Mar 4	Kansas City Pr & Lt Co com	No par	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	3,300	
92 Apr 28	99 1/2 Nov 5	94 1/2 Jan 24	98 Jan 7	3.80% preferred	100	96	97 1/2	96	97 1/2	96	97 1/2	---	
100 Jan 12	104 1/2 Apr 15	100 1/2 Mar 23	103 Feb 10	4% cum preferred	100	100 1/2	102	100 1/2	102	100 1/2	102	---	
103 1/2 Aug 10	107 Mar 13	106 1/2 Jan 25	107 Jan 19	4.50% preferred	100	106 1/2	107	106 1/2	107	106 1/2	107	---	
102 May 26	106 Oct 29	102 1/2 Mar 15	104 1/2 Feb 3	4.20% preferred	100	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	40	
38 1/2 Jan 14	75 1/2 Dec 29	70 1/2 Jan 24	81 Mar 3	Kansas City Southern	No par	79 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79	1,900	
35 1/2 Jan 5	50 Dec 13	43 Mar 10	48 1/2 Jan 4	4% non-cum preferred	50	46 1/2	46	45 1/2	47 1/2	46 1/2	46 1/2	200	
18 1/2 Jan 21	22 1/2 July 30	21 1/2 Jan 3	24 1/2 Mar 3	Kansas Power & Light Co	8.75	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,800	
12 1/2 Apr 23	25 1/2 Dec 27	11 1/2 Mar 24	21 1/2 Jan 4	Kayser (Julius) & Co.	5	17 1/2	17 1/2	17 1/2	18	18 1/2	18 1/2	4,000	
16 Jan 4	31 1/2 Dec 8	27 1/2 Mar 14	32 1/2 Feb 14	Kelsey Hayes Wheel	1	30	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2	8,300	
64 1/2 Jan 4	107 Dec 31	98 1/2 Jan 6	113 1/2 Apr 1	Kennecott Copper	No par	109 1/2	112	110 1/2	112	110	112	17,500	
39 1/2 Jan 4	54 1/2 Dec 23	47 1/2 Jan 6	57 1/2 Feb 17	Kern County Land Co	2.50	53 1/2	55 1/2	54	54 1/2	52 1/2	54	7,900	
20 1/2 Jan 11	31 Nov 24	29 1/2 Jan 6	38 Feb 7	Keystone Steel & Wire Co	No par	37	37	37	37	37	37	1,400	
33 1/2 Oct 18	41 1/2 Dec 13	36 1/2 Jan 3	47 1/2 Feb 23	Kimberly-Clark Corp com	5	46	46 1/2	46	46	44 1/2	45 1/2	5,300	
24 1/2 Jan 13	34 Oct 14	29 1/2 Feb 4	31 1/2 Jan 13	King-Seely Corp	1	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	800	
31 Mar 19	39 Apr 29	34 1/2 Jan 5	43 Mar 17	Kinney (G R) Co common	1	44	45	42	44	39	39 1/2	900	
79 1/2 Jan 6	87 Nov 1	84 Jan 5	93 1/2 Mar 29	55 prior preferred	No par	92	93	93 1/2	93 1/2	91 1/2	92 1/2	160	
29 1/2 Jan 4	44 1/2 Dec 9	38 1/2 Jan 6	50 1/2 Feb 2	Koppers Co Inc common	10	44 1/2	44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	9,200	
82 1/2 Jan 5	98 1/2 Dec 14	92 1/2 Mar 18	97 1/2 Jan 3	4% preferred	100	93	93	93	93 1/2	93 1/2	94	300	
28 1/2 Sep 9	34 1/2 Jan 23	29 1/2 Mar 16	32 Jan 4	Kresge (S S) Co	10	29 1/2	30 1/2	29 1/2	30 1/2	30	30 1/2	7,700	
48 1/2 Aug 18	52 1/2 Dec 31	52 Jan 3	55 1/2 Feb 9	Kress (S H) & Co	No par	52 1/2	53	52 1/2	53	52 1/2	53	1,200	
42 Feb 24	52 1/2 Aug 8	42 1/2 Mar 14	50 Jan 4	Kroger Co (The)	No par	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	2,600	
L													
9 1/2 Jan 5	13 1/2 Dec 29	12 1/2 Mar 15	14 1/2 Jan 24	Laclede Gas Co.	4	12 1/2	13 1/2	12 1/2	13	12 1/2	13	4,000	
3 1/2 May 27	5 1/2 Feb 18	4 1/2 Mar 11	5 1/2 Jan 25	La Consolidada 5% pfd 75 Pesos Mex	---	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	200	
21 1/2 Jan 28	33 1/2 Dec 22	27 1/2 Jan 5	34 1/2 Feb 8	Lambert Co (The)	No par	34	34 1/2	33 1/2	34	32 1/2	33 1/2	4,200	
14 1/2 Jan 9	17 1/2 Dec 8	16 Jan 12	17 1/2 Jan 27	Lane Bryant common	1	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,700	
47 1/2 Jan 4	58 1/2 Dec 9	46 Jan 12	60 Jan 27	4 1/2% preferred	50	55	59	55	59	56	59	2,500	
19 1/2 Jan 5	38 1/2 Dec 29	29 Jan 18	34 1/2 Feb 15	Lane-Wells Co	---	34 1/2	34 1/2	34	34	34	34 1/2	8,300	
22 Jan 7	30 1/2 Dec 6	28 1/2 Jan 6	31 1/2 Mar 15	Lee Rubber & Tire new	5	23 1/2	23 1/2	23	23 1/2	23	23 1/2	5,100	
85 Aug 10	95 May 10	89 Jan 7	94 Apr 1	Lees (James) & Sons Co common	3	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	10	
7 1/2 Jan 4	12 1/2 Dec 31	11 Mar 14	13 1/2 Jan 25	3.85% preferred	100	92	94	92	94	92	94	15,200	
27 1/2 Jan 4	60 1/2 Nov 30	53 1/2 Jan 6	61 Feb 16	Lehigh Coal & Navigation Co	10	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	4,800	
15 Apr 6	20 1/2 Dec 31	18 1/2 Jan 6	23 1/2 Mar 7	Lehigh Portland Cement	25	57 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	14,400	
1 1/2 Jan 4	1 1/2 Dec 9	1 1/2 Jan 3	2 1/2 Mar 2	Lehigh Valley RR	No par	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	13,300	
6 1/2 Jan 4	11 1/2 Dec 8	11 1/2 Jan 3	15 1/2 Mar 2	Lehigh Valley Coal common	1	12 1/2	13 1/2	12 1/2	13	12 1/2	13 1/2	1,300	
2 Mar 30	4 1/2 Dec 8	3 1/2 Jan 3	5 1/2 Mar 2	53 noncum 1st preferred	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,200	
34 Jan 4	46 Dec 31	40 1/2 Mar 14	47 1/2 Jan 4	50c noncum 2nd pfd	No par	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4,800	
15 1/2 Jan 4	23 Dec 10	19 1/2 Jan 4	22 Jan 4	Lehman Corp (The)	1	44 1/2	44 1/2	44 1/2	45 1/2	43 1/2	44 1/2	1,100	
16 1/2 Jan 4	20 1/2 Aug 17	19 1/2 Jan 3	23 Mar 1	Lehn & Fink Products	5	20	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2	2,300	
39 1/2 Jan 8	76 1/2 Nov 19	64 1/2 Jan 18	72 1/2 Feb 16	Lerner Stores Corp	No par	22	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	6,300	
8 1/2 Jan 4	13 1/2 Dec 17	13 1/2 Jan 3	19 1/2 Mar 7	Libbey-Owens-Ford Glass Co	10	69	69 1/2	69 1/2	69 1/2	69	69 1/2	52,200	
36 1/2 Mar 22	48 Dec 14	45 1/2 Jan 7	50 Mar 4	Libby McNeill & Libby	7	16	17 1/2	16 1/2	16 1/2	16 1/2	17	700	
56 July 2	67 1/2 Jan 29	61 1/2 Mar 14	65 1/2 Jan 24	Life Savers Corp	5	49	50	49 1/2	49 1/2	49	49 1/2	12,900	
142 1/2 Jan 23	164 Apr 22	149 1/2 Mar 23	157 1/2 Jan 18	Liggett & Myers Tobacco com	25	63	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	350	
56 Mar 4	104 Nov 29	92 Jan 18	103 1/2 Feb 17	7% preferred	100	149 1/2	152	152	152	151	152 1/2	500	
38 1/2 Apr 2	53 1/2 Dec 30	48 1/2 Jan 7	55 Feb 23	Lily Tulp Cup Corp	No par	103	103	101	102 1/2	101	101 1/2	5,500	
19 1/2 Dec 21	25 Mar 12	18 Mar 11	21 1/2 Jan 14	Link Belt Co	5	52 1/2	52 1/2	51	51 1/2	50 1/2	51 1/2	4,400	
30 1/2 Jan 4	49 1/2 Nov 23	43 1/2 Mar 15	49 1/2 Jan 3	Lionel Corp (The)	2.50	18 1/2	18 1/2	18 1/2	18 1/2	18	18 1/2	11,600	
18 1/2 Jan 5	28 1/2 Nov 19	25 1/2 Jan 25	30 1/2 Feb 23	Lion Oil Co	No par	44 1/2	46	44 1/2	44 1/2	43 1/2	44 1/2	3,500	
67 Jan 12	82 Oct 7	80 Feb 17	85 Feb 23	Liquid Carbonic Corp com	No par	26 1/2	27 1/2	26 1/2	27 1/2	27	27 1/2	28,500	
26 Jan 11	51 1/2 Dec 29	46 1/2 Jan 6	64 1/2 Feb 7	3 1/2% convertible preferred	100	80	82	80	82	80	82	30,400	
13 1/2 Jan 4	22 Dec 31	17 1/2 Mar 14	21 1/2 Jan 3	Lockheed Aircraft Corp	1	51 1/2	52	50 1/2	51 1/2	49 1/2	50 1/2	7,500	
28 1/2 Jan 11	64 Nov 30	56 Jan 7	65 1/2 Feb 16	Loew's Inc	No par	58	59 1/2	57 1/2	58	56 1/2	57 1/2	17,800	
23 1/2 Jan 4	29 1/2 Aug 19	26 1/2 Mar 14	29 Mar 28	Lone Star Cement Corp	10	28 1/2	29	28 1/2	29	28 1/2	29	500	
108 1/2 Jan 4	116 1/2 Aug 12	114 1/2 Feb 28	118 Jan 18	Lone Star Gas Co common	10	116 1/2	116 1/2	116 1/2	116 1/2	115	116	900	

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954				Range since Jan. 1				NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1				
65 1/2 Jan 4	103 Dec 16	58 Jan 11	114 Jan 24	Mid-Continent Petroleum	10	105 1/2	106 1/2	105 1/2	106	104 1/2	105 1/2	104 1/2	106	105 1/2	105 1/2	11,200
26 1/2 Jan 4	32 1/2 July 9	30 1/2 Jan 3	35 1/2 Mar 7	Middle South Utilities Inc.	10	32 1/2	33 1/2	32 1/2	32 1/2	32	32 1/2	32 1/2	33	32 1/2	32 1/2	11,100
30 Feb 3	40 1/2 Oct 6	37 1/2 Jan 25	46 1/2 Mar 3	Midland Steel Prod common	5	44 1/2	44 1/2	44	44	42 1/2	43	43 1/2	44 1/2	44 1/2	44 1/2	2,300
126 1/2 Jan 8	137 Dec 15	133 Jan 21	141 Mar 11	8 1/2 1st preferred	100	138 1/2	139 1/2	139	139	138 1/2	139	138 1/2	139	138 1/2	139	80
21 1/2 Jan 8	29 1/2 Sep 27	25 1/2 Jan 21	29 Mar 24	Midwest Oil Corp.	10	28 1/2	28 1/2	28 1/2	28 1/2	28	28 1/2	28	28 1/2	28 1/2	28 1/2	1,100
20 1/2 Jan 21	26 Dec 13	22 1/2 Jan 6	28 1/2 Mar 1	Minneapolis & St. Louis Ry.	No par	24 1/2	25	24 1/2	25 1/2	25	25 1/2	25	25 1/2	25	26	9,500
8 1/2 Jan 4	16 1/2 Dec 29	15 1/2 Jan 6	18 1/2 Mar 30	Minn St Paul & S S Maric.	No par	18	18 1/2	18	18 1/2	18	18 1/2	17 1/2	18 1/2	18	18 1/2	10,300
67 Jan 11	109 1/2 Nov 30	96 1/2 Jan 25	118 Mar 4	Minneapolis-Honeywell Reg.	1.50	112	112 1/2	110 1/2	112	109 1/2	110 1/2	108 1/2	109	108 1/2	110 1/2	4,000
55 1/2 Jan 26	90 Dec 21	80 Jan 6	99 Mar 4	Minn Min & Mfg common	No par	95	96	95 1/2	95 1/2	94	95 1/2	92 1/2	93 1/2	90 1/2	91 1/2	3,900
102 May 5	106 1/2 Nov 22	103 1/2 Jan 19	105 Jan 24	\$4 preferred	No par	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	39,500
9 1/2 Jan 4	14 1/2 Dec 31	12 1/2 Jan 6	15 1/2 Mar 1	Minneapolis Moline Co common	1	17 1/2	17 1/2	17 1/2	18	17 1/2	17 1/2	17 1/2	18	18 1/2	22 1/2	160
71 1/2 Jan 12	85 1/2 Dec 29	82 Jan 20	89 Mar 22	\$5.50 1st preferred	100	89	89	89	89	88	89	88	89	88	89	800
19 1/2 May 26	24 1/2 Dec 8	23 1/2 Jan 7	30 Apr 1	\$1.50 2nd conv preferred	25	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	6,600
21 Feb 15	24 1/2 Aug 5	22 1/2 Jan 20	24 1/2 Feb 18	Minnesota & Ontario Paper Co.	5	59 1/2	60	59 1/2	60	58 1/2	59 1/2	58 1/2	59 1/2	57 1/2	58 1/2	2,500
27 1/2 Jan 4	38 1/2 Dec 31	36 Jan 6	44 1/2 Feb 15	Minnesota Power & Light	No par	39 1/2	40	39 1/2	40	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	3,100
15 1/2 July 19	23 1/2 Nov 19	22 1/2 Jan 17	24 1/2 Mar 2	Mission Development Co.	5	24 1/2	24 1/2	24 1/2	25	24 1/2	25	24 1/2	24 1/2	24 1/2	24 1/2	13,100
37 Jan 4	54 1/2 Dec 22	50 Jan 26	59 1/2 Mar 2	Mississippi River Fuel Corp.	10	59	59	58	58 1/2	56 1/2	58 1/2	56 1/2	57	56 1/2	56 1/2	4,300
4 1/2 Jan 4	10 Sep 8	8 1/2 Jan 6	18 1/2 Mar 11	Missouri-Kan-Tex RR com.	No par	15 1/2	16 1/2	14 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	33,600
61 Mar 17	79 1/2 Sep 8	76 Jan 6	91 1/2 Mar 3	7 1/2 preferred series A	100	87	88	87	87 1/2	85	86 1/2	84 1/2	85 1/2	84 1/2	85	5,800
40 Jan 4	81 1/2 Dec 30	71 1/2 Jan 17	91 1/2 Feb 28	Missouri Pac RR 5% conv pfd	100	84 1/2	86	83	84	82 1/2	83 1/2	82 1/2	83 1/2	83	83 1/2	7,600
19 1/2 May 5	26 1/2 Oct 20	23 1/2 Mar 17	25 1/2 Jan 4	Mohawk Carpet Mills	20	23 1/2	24	23 1/2	24	23 1/2	24	24	24	23 1/2	24 1/2	1,600
13 Mar 31	17 1/2 Aug 27	15 1/2 Jan 6	18 1/2 Feb 23	Mohawk Co Inc	1.25	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,300
16 Jan 5	27 1/2 Aug 16	21 Mar 15	24 1/2 Jan 7	Monarch Machine Tool	No par	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	22 1/2	2,100
79 1/2 Mar 29	106 1/2 Sep 6	98 Jan 18	118 Feb 11	Monsanto Chemical Co.	5	112 1/2	112 1/2	111 1/2	112 1/2	112	112 1/2	111 1/2	113	112 1/2	114	12,200
19 Jan 4	25 1/2 Sep 14	23 1/2 Jan 6	32 1/2 Feb 15	Montana-Dakota Utilities Co.	5	28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	27 1/2	28 1/2	27 1/2	28	5,100
31 1/2 Jan 4	39 Dec 31	34 1/2 Mar 14	39 1/2 Jan 13	Montana Power Co (The)	No par	36 1/2	36 1/2	35 1/2	36 1/2	36	36 1/2	35 1/2	36 1/2	35 1/2	35 1/2	2,900
31 1/2 Feb 1	49 1/2 Aug 31	32 Mar 14	38 1/2 Jan 3	Monterey Oil Co.	1	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	32 1/2	12,900
56 Jan 4	80 1/2 Aug 23	75 1/2 Mar 14	85 1/2 Jan 12	Montgomery Ward & Co.	No par	78 1/2	79 1/2	78 1/2	79 1/2	76 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	27,900
12 1/2 Jan 4	18 1/2 Dec 20	18 1/2 Jan 3	21 1/2 Feb 8	Moore-McCormack Lines	12	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,700
11 1/2 Mar 24	18 1/2 Dec 29	16 1/2 Mar 14	20 1/2 Feb 3	Morrell (John) & Co.	No par	19 1/2	20 1/2	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19	7,200
30 1/2 Jan 4	53 1/2 Nov 17	44 1/2 Mar 14	52 1/2 Jan 4	Motorola Inc	3	48 1/2	49	48 1/2	49	48	48 1/2	47 1/2	48	47 1/2	48	6,900
16 1/2 Jun 23	23 1/2 Aug 2	20 1/2 Jan 12	24 1/2 Mar 3	Motor Products Corp.	10	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,700
21 1/2 Mar 1	28 1/2 Dec 31	27 1/2 Mar 14	30 1/2 Feb 1	Motor Wheel Corp.	5	28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	27 1/2	27 1/2	28 1/2	2,300
23 Apr 28	38 1/2 Dec 28	33 1/2 Jan 7	42 1/2 Mar 3	Mueller Brass Co.	1	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	3,500
19 1/2 Jan 4	28 1/2 Mar 24	22 1/2 Mar 11	25 1/2 Jan 3	Mullins Mfg Corp.	1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	7,900
13 1/2 Jan 7	18 1/2 Sep 15	18 Jan 3	21 1/2 Mar 7	Munsingwear Inc	5	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,700
39 1/2 Jun 29	47 1/2 Feb 2	41 1/2 Mar 21	47 Feb 4	Murphy Co (G C) common	1	42 1/2	42 1/2	42 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42	3,100
106 Jun 9	111 1/2 Sep 1	104 Mar 14	111 Jan 25	4 1/2 preferred	100	105 1/2	105 1/2	105	105	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	40
18 1/2 Jan 11	31 1/2 Dec 31	28 Jan 6	38 1/2 Mar 2	Murray Corp of America com	10	35 1/2	35 1/2	34 1/2	35	34 1/2	35	34 1/2	34 1/2	34 1/2	34 1/2	5,600
42 1/2 Jan 4	61 Dec 22	61 Jan 4	70 Mar 18	4 1/2 preferred	50	68	70	68	70	68	70	68 1/2	68 1/2	68 1/2	68 1/2	400
37 Jan 4	45 1/2 Dec 2	41 Feb 21	47 Mar 2	Myers (F E) & Bros	No par	42 1/2	43	43	43	42 1/2	43	42 1/2	43	42 1/2	43	400
N																
74 1/2 Mar 29	125 1/2 Dec 17	114 1/2 Jan 18	122 1/2 Jan 28	Nashville Chatt & St Louis	100	117 1/2	117 1/2	117 1/2	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	118	122 1/2	330
30 Jan 8	51 Nov 23	47 Jan 6	62 1/2 Mar 10	National Acme Co	1	59 1/2	61	59 1/2	60	59 1/2	60	59 1/2	60	59 1/2	60	1,400
12 1/2 May 7	27 Dec 29	20 1/2 Mar 14	26 1/2 Jan 3	National Airlines	1	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	7,400
13 1/2 May 11	19 1/2 Aug 26	15 1/2 Mar 23	18 1/2 Jan 3	National Automotive Fibres Inc.												

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954				Range since Jan. 1		NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest		Highest		Lowest		Highest		Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	Shares		
38 Feb 16	60% Dec 3	49% Mar 14	57% Jan 3	Olin Mathieson Chemical Corp—	53 53%	53% 53%	52% 53%	52% 53	52% 53	52% 53	52% 53	52% 53	13,300		
104 Jan 5	127% Dec 3	114 Jan 26	122% Jan 3	Common	120% 120%	118 120	117 118	117% 117%	117 117	117% 117%	117 117	117 117	400		
9% Jan 4	15 Dec 31	13% Jan 6	17% Mar 2	Conv preference 1951 series—	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	16% 16%	26,200		
73 Jan 4	97% Dec 30	94% Jan 10	105 Mar 2	Oliver Corp common	103% 103%	103 103%	102 102%	101 101%	102 103%	101 101%	102 103%	102 103%	1,080		
44% Jan 11	68% Dec 8	61% Jan 18	68 Jan 4	4% convertible preferred—	64 64%	x63% 64%	63% 63%	63% 63%	64 64	63% 63%	64 64	64 64	2,100		
23 July 23	35% Nov 5	31% Jan 6	38% Jan 14	Otis Elevator	35 36	36% 37%	36% 37%	36% 36%	37 37%	36% 36%	37 37%	37 37%	3,300		
83 Apr 29	98 Dec 31	92 Mar 24	99 Jan 14	Outboard Marine & Mfg—	92 94	x93 97	92% 92%	92 92	x92 93	92 92	x92 93	92 93	70		
13% Mar 11	16% Jan 4	16 Jan 3	16% Jan 4	Overland Corp (The)	x16 16%	16 16	x16 16%	16 16	x16 16%	16 16	x16 16%	16 16%	200		
50 Jan 11	76 Dec 23	67% Jan 17	85 Mar 28	Owens-Corning Fiberglass Corp—	81% 85	83% 84	82% 85	x82 82	82% 82%	x82 82	82% 82%	82% 82%	4,500		
77% Jan 12	104% Dec 31	98% Jan 6	115% Feb 14	Owens-Illinois Glass Co—	109 110	108 109%	108% 109%	108 109	109 109%	108 109	109 109%	109 109%	5,500		
		34 Mar 14	45% Mar 30	Oxford Paper Co com	38% 39%	x40 42%	43 45%	42% 44%	42 44%	42% 44%	42 44%	42 44%	43,600		
		94 Feb 17	100 Mar 28	\$5 preferred	99 100	99% 100	98 98%	97% 98%	98% 99	97% 98%	98% 99	98% 99	570		
P															
14% Jan 26	26% Dec 22	22 Mar 14	26% Feb 7	Pabco Products Inc com—	23% 24%	23% 23%	23% 23%	23 23%	23% 23%	23 23%	23% 23%	23% 23%	21,100		
82 Jan 7	97 Dec 21	93% Mar 18	98 Feb 2	4% cum conv preferred—	95% 95%	x93 97	x93 97	x93 97	x93 97	x93 97	x93 97	x93 97	10		
7% Jan 11	12 Sep 22	10% Feb 8	12% Mar 10	Pacific Amer Fisheries Inc—	x11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11 11	11 11	500		
33% Apr 28	52% Dec 30	48% Mar 3	63 Mar 29	Pacific Coast Co common—	61% 61%	61% 63	63 63	62 62	63 63	62 62	63 63	63 63	410		
57 May 17	78 Dec 31	67% Mar 16	86 Mar 28	1st preferred noncum	85 86	84 86	x82 84	x82 84	x82 84	x82 84	x82 84	x82 84	100		
44% May 17	62 Dec 29	56 Mar 14	75 Mar 29	2nd preferred noncum	74% 74%	74 75	74 74%	x73 74	x73 74	x73 74	x73 74	x73 74	270		
28% Jan 4	40 Nov 26	37% Jan 17	44 Feb 17	Pacific Finance Corp—	41% 41%	40% 41%	40% 40%	39% 40	40% 40%	39% 40	40% 40%	40% 40%	3,300		
39% Jan 4	46% Dec 31	44% Mar 13	48% Mar 2	Pacific Gas & Electric—	46% 47%	47 47%	46% 47%	45% 46%	46 46%	45% 46%	46 46%	46 46%	9,600		
33% Feb 15	38% July 14	37% Jan 6	41% Mar 1	Pacific Lighting Corp—	38% 39	38% 38%	38% 38%	38% 39%	38% 39%	38% 39%	38% 39%	38% 39%	7,000		
23 Jan 12	46 July 12	37% Jan 25	43% Jan 4	Pacific Mills	40% 40%	40 40%	x40% 41	x40% 41	40% 40%	40% 40%	40% 40%	40% 40%	1,200		
114% Jan 13	140 Aug 24	128% Jan 7	138% Mar 3	Pacific Telep & Telep com—	132% 133%	132% 133%	132 132%	132 132%	132% 134%	132 132%	132% 134%	132% 134%	2,360		
137% Jan 4	154% Nov 9	142% Mar 10	150 Jan 3	6% preferred	x144 144%	144% 145%	x145% 147%	147 149%	147% 148%	147 149%	147% 148%	147% 148%	230		
4% May 18	9% Dec 31	8% Mar 14	12 Jan 5	Pacific Tin Consolidated Corp—	9% 10%	9% 9%	9% 9%	9% 10%	9% 10%	9% 10%	9% 10%	9% 10%	20,000		
28% July 20	45% Dec 14	38% Jan 6	52 Mar 3	Pacific Western Oil Corp common—	45% 47%	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%	45% 46%	11,600		
8% Jan 5	9% Dec 10	9 Feb 7	9% Jan 12	4% preferred	x8% 9%	9 9%	x8% 9%	x8% 9%	x8% 9%	x8% 9%	x8% 9%	x8% 9%	—		
8% Jan 4	20% Dec 29	16% Jan 18	20% Feb 18	Pan Amer World Airways Inc—	18% 19%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	18% 18%	47,600		
87 Oct 25	84% Apr 19	71% Jan 31	86 Mar 21	Panhandle East Pipe L com—	81% 83%	82% 83%	83 83%	83% 84%	84 84%	83% 84%	84 84%	84 84%	5,400		
97% Jan 4	104% Dec 7	100 Mar 24	104 Jan 3	4% preferred	100% 101	101 101%	x100 101%	101 101	100% 100%	101 101	100% 100%	100% 100%	610		
6 Jan 4	11% Dec 29	9% Jan 6	13 Apr 1	Panhandle Oil Corp—	11% 12	11% 12%	12 12%	12% 12%	12% 13	12% 12%	12% 13	12% 13	67,163		
26% Jan 4	40% Dec 30	36 Jan 6	40 Jan 3	Paramount Pictures Corp—	37% 38	37% 38	37% 37%	37% 37%	37 37%	37% 37%	37 37%	37 37%	10,400		
21% May 6	45% Dec 31	41 Feb 14	46 Mar 21	Park & Tilford Distillers Corp—	x46% 47%	46% 48%	x45% 46%	x44% 45%	x45% 46%	x44% 45%	x45% 46%	x45% 46%	—		
30% Jun 22	38% Dec 3	34% Feb 9	50 Mar 30	Parke Davis & Co—	45% 47%	46% 48%	46% 48%	47% 50	47% 50	47% 50	47% 50	47% 50	70,000		
35% Jan 15	45% Aug 19	41% Jan 6	45% Jan 28	Parker Rust Proct Co—	44% 44%	44% 45%	44% 44%	x45% 46%	44% 44%	44% 44%	44% 44%	44% 44%	800		
6% Feb 17	11% Dec 27	10% Jan 6	13% Apr 1	Parmer Transportation—	11 11%	11 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	11% 11%	6,400		
3% Mar 12	7% Feb 23	5% Jan 6	7% Feb 2	Patino Mines & Enterprises—	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	5% 5%	8,300		
2% Apr 26	5% Dec 23	4% Jan 6	7% Feb 2	Peabody Coal Co common—	6% 6%	6% 6%	6% 6%	6% 7	6% 7	6% 7	6% 7	6% 7	32,200		
10% May 11	15% Dec 22	14% Jan 7	18% Mar 31	5% conv prior preferred—	16% 17%	17 17%	17% 18%	18% 18%	18 18%	18% 18%	18 18%	18 18%	22,100		
35 May 7	49% Dec 29	47 Jan 7	54% Feb 14	Penick & Ford—	52 52	52 52%	x52% 52%	52% 53	52% 52%	52% 53	52% 52%	52% 52%	900		
30% Jan 4	34% Oct 8	36% Jan 10	44% Mar 8	Peninsular Telep common—	41 42%	40% 41%	41% 41%	42% 42%	41% 41%	42% 42%	41% 41%	41% 41%	1,800		
23 Feb 10	28 Dec 28	24 Feb 14	25% Jan 6	\$1 preferred	x24 25	24% 24%	x24 25	x24 25	x24 25	x24 25	x24 25	x24 25	30		
27 Oct 28	29% Mar 5	27% Mar 17	29% Feb 24	\$1.32 preferred	x28 28%	28 28%	x28 28%	x28 28%	x28 28%	x28 28%	x28 28%	x28 28%	—		
27% Jun 24	29% Jan 29	27% Jan 20	29 Jan 31	\$1.30 preferred	x27% 28%	27% 28%	x27% 28%	x27% 28%	x27% 28%	x27% 28%	x27% 28%	x27% 28%	—		
73% Jan 4	93 Dec 7	82 Jan 11	91 Feb 14	Penney (J.C.) Co—	89% 90	89 90%	90 90%	89 90%	89 90	89 90%	89 90	89 90	4,100		
37% Jan 4	80% Dec 8	74 Jan 6	91 Feb 15	Penn-Dixie Cement Corp—	88% 88%	87% 88%	86% 87%	86% 87%	86% 87%	86% 87%	86% 87%	86% 87%	2,400		
37% Apr 19	55 Dec 6	46 Mar 30	57 Jan 3	Penna Glass Sand Corp com—	x47% 49	47% 49	48 47%	45 46%	45 46%	45 46%	45 46%	45 46%	200		
35% Jan 4	45% Dec 31	41% Mar 14	48% Feb 25	Penn Power & Light com—	43% 44%	43% 43%	43% 43%	43% 44%	43% 44%	43% 44%	43% 44%	43% 44%	10,300		
106% Feb 18	113 Oct 25	107% Jan 6	111 Mar 4	4% preferred	108% 109%	109 109%	x108% 109%	109 110	109% 110%	109 110	109% 110%	109 110	380		
104 Mar 18	108 Nov 4	105% Jan 6	107% Feb 2	4.40% series preferred—	106% 106%	106% 106%	x106 106%	106% 106%	106% 106%	106% 106%	106% 106%	106% 106%	310		
15% Mar 25	25 Dec 29	22 Jan 6	29% Mar 2	Pennsylvania RR—	27% 28	27% 27%	26 27%	26% 27%	26% 27%	26% 27%	26% 27%	26% 27%	85,600		
41 Mar 2	53 Nov 30	45% Mar 14	51% Feb 15	Pennsylvania Salt Mfg Co—	47% 48	46% 47%	46% 47%	46% 47%	46% 47	46% 47	46% 47	46% 47	4,300		
11% Jan 5	22% Dec 13	19% Jan 26	22% Jan 3	Penn-Texas Corp—											

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954				Range since Jan. 1		NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest		Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	
25 1/4 Jan 4	62 Nov 23	57 1/4 Jan 6	78 Apr 1	37 1/4 Apr 1	40 Feb 24	Rayonier Inc common	74 1/4 76	74 1/4 75	74 1/4 75 1/4	74 1/4 75 1/4	75 78	5,600
31 1/4 Jan 4	59 1/4 Oct 15	37 1/4 Apr 1	40 Feb 24	37 1/4 Apr 1	40 Feb 24	\$2 preferred	38 38	38 1/2 38 1/2	38 38	38 1/2 38 1/2	38 1/2 38 1/2	1,000
8 1/4 Jan 1	20 1/4 Dec 31	18 Jan 18	25 1/4 Mar 29	18 Jan 18	25 1/4 Mar 29	Raytheon Mfg Co	23 1/4 24	23 1/4 25 1/4	23 1/4 25 1/4	24 24 1/4	24 1/4 24 1/4	10,200
26 1/4 Jan 13	34 Dec 29	31 1/4 Jan 6	36 1/4 Mar 30	31 1/4 Jan 6	36 1/4 Mar 30	Reading Co common	35 1/4 35 1/4	35 1/4 35 1/4	34 1/4 35 1/4	34 1/4 35 1/4	34 1/4 34 1/4	4,200
36 1/4 Feb 1	42 1/4 Dec 29	39 Jan 5	43 1/4 Mar 30	39 Jan 5	43 1/4 Mar 30	4% noncum 1st preferred	43 1/2 45	43 1/2 45	43 1/4 43 1/4	43 1/4 43 1/4	43 1/4 43 1/4	500
40 1/4 Jan 28	36 Sep 13	34 1/4 Jan 7	38 Mar 2	34 1/4 Jan 7	38 Mar 2	4% noncum 2nd preferred	37 38 1/4	37 38 1/4	37 1/4 38	37 1/4 38	37 38 1/4	300
26 Feb 16	32 Jun 1	29 1/4 Jan 5	42 Mar 8	29 1/4 Jan 5	42 Mar 8	Real Silk Hosiery Mills	37 40 1/2	37 40 1/2	37 1/2 39 1/2	37 1/2 39 1/2	37 1/2 39 1/2	---
16 1/4 Jan 4	22 1/4 Dec 31	19 1/4 Mar 22	24 1/4 Jan 4	19 1/4 Mar 22	24 1/4 Jan 4	Reed Roller Bit Co	21 21	21 1/4 21 1/4	20 1/2 20 1/4	20 1/2 20 1/4	20 1/2 20 1/4	600
12 1/4 Apr 27	18 1/4 July 22	14 1/4 Mar 18	17 Jan 13	14 1/4 Mar 18	17 Jan 13	Reeves Bros Inc	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	2,700
4 1/4 May 3	8 1/4 Dec 20	7 1/4 Jan 3	11 1/4 Feb 14	7 1/4 Jan 3	11 1/4 Feb 14	Reis (Robt) & Co	8 1/2 8 1/2	8 1/2 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/2 9	300
24 1/4 July 1	31 1/4 Dec 31	28 1/4 Feb 2	32 1/4 Jan 10	28 1/4 Feb 2	32 1/4 Jan 10	\$1.25 div prior preference	29 1/4 30 1/2	29 1/4 30	29 1/4 30	30 30 1/4	30 1/2 30 1/2	600
8 1/4 May 7	14 1/4 Dec 31	12 1/4 Feb 4	15 1/4 Jan 3	12 1/4 Feb 4	15 1/4 Jan 3	Reliance Stores Corp	14 14 1/4	14 14	13 1/4 14	14 14	14 14	3,800
55 1/4 May 19	64 Dec 23	63 1/4 Mar 23	67 1/4 Feb 16	63 1/4 Mar 23	67 1/4 Feb 16	Reliance Mfg Co common	63 64 1/4	63 65	63 1/4 64 1/2	64 64	64 64	60
14 1/4 Jan 4	36 1/4 Nov 11	31 1/4 Jan 6	48 1/4 Mar 17	31 1/4 Jan 6	48 1/4 Mar 17	Conv pfd 3 1/4 series	103 103 1/4	103 103 1/4	103 103 1/4	103 104	103 103 1/4	960
93 1/4 Feb 13	103 1/4 Nov 23	99 1/4 Mar 11	104 Jan 14	99 1/4 Mar 11	104 Jan 14	Remington-Rand common	41 1/2 42 1/2	41 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	40,000
19 Jan 11	28 1/4 Dec 30	34 1/4 Mar 31	34 1/4 Mar 31	34 1/4 Mar 31	34 1/4 Mar 31	\$4.50 preferred	102 104	102 104	102 104	102 104	101 102	50
24 Jan 11	43 1/4 Aug 23	36 Mar 20	44 1/4 Feb 7	36 Mar 20	44 1/4 Feb 7	Reo Holding Corp	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	16,300
3 Jan 4	7 Dec 9	5 1/4 Mar 14	7 Feb 17	5 1/4 Mar 14	7 Feb 17	Ex \$20 liq dist	37 1/2 37 1/2	36 1/2 37 1/2	36 37	36 1/4 37 1/2	36 1/2 37 1/2	14,300
10 1/4 Jan 26	14 1/4 Dec 8	13 1/4 Jan 6	15 Apr 1	13 1/4 Jan 6	15 Apr 1	Republic Aviation Corp	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/2 6 1/2	17,700
47 1/4 Jan 11	85 1/4 Dec 31	75 1/4 Jan 18	89 1/4 Feb 14	75 1/4 Jan 18	89 1/4 Feb 14	Republic Pictures common	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15	7,300
37 1/4 Feb 24	70 1/4 Dec 31	64 Jan 6	72 1/4 Mar 24	64 Jan 6	72 1/4 Mar 24	\$1 convertible preferred	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	4,100
6 Jun 22	8 1/4 Dec 13	7 1/4 Mar 14	9 1/4 Apr 1	7 1/4 Mar 14	9 1/4 Apr 1	Republic Steel Corp	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	26,300
51 1/4 Jan 12	125 Dec 22	109 1/4 Jan 20	161 Mar 25	109 1/4 Jan 20	161 Mar 25	Reverse Copper & Brass	154 156 1/4	154 155	154 155 1/4	152 1/2 155	153 1/2 154 1/4	2,700
33 1/4 July 2	44 1/4 Dec 3	40 Mar 11	43 1/4 Jan 3	40 Mar 11	43 1/4 Jan 3	Reynolds Metals Co com	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	48,200
46 Mar 16	54 Dec 3	51 Mar 14	53 Jan 11	51 Mar 14	53 Jan 11	Reynolds (R J) Tob class B	51 54	50 52	50 52	50 52	50 52	4,400
78 July 2	88 Feb 10	82 Jan 26	84 Apr 1	82 Jan 26	84 Apr 1	Common	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 84	21,400
95 1/4 July 2	105 Nov 9	101 Jan 26	104 Mar 31	101 Jan 26	104 Mar 31	Preferred 3.60% series	103 103 1/4	103 103 1/4	103 103 1/4	103 104	103 103 1/4	800
25 1/4 Jan 12	37 Aug 4	36 Jan 3	45 1/4 Feb 14	36 Jan 3	45 1/4 Feb 14	Preferred 4.50% series	103 103 1/4	103 103 1/4	103 103 1/4	103 104	103 103 1/4	960
33 1/4 Dec 9	37 Dec 6	31 1/4 Apr 1	37 1/4 Jan 11	31 1/4 Apr 1	37 1/4 Jan 11	Rheem Manufacturing Co	40 40 1/4	39 1/2 40	38 1/2 39 1/2	39 39 1/2	38 1/2 39 1/2	9,000
48 1/4 Jan 11	77 1/4 Dec 22	66 1/4 Jan 6	75 1/4 Mar 3	66 1/4 Jan 6	75 1/4 Mar 3	Rhineland Paper Co	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	31 1/2 32 1/2	31 1/2 31 1/2	3,900
20 May 3	28 1/4 Dec 29	27 1/4 Jan 7	31 Feb 14	27 1/4 Jan 7	31 Feb 14	Richfield Oil Corp	71 71 1/4	71 71 1/4	70 71 1/4	70 71	69 69 1/4	5,100
7 1/4 Jan 7	13 1/4 Oct 7	12 1/4 Jan 6	15 Apr 1	12 1/4 Jan 6	15 Apr 1	Ritter Company	27 1/4 28 1/2	27 1/4 28 1/2	27 1/4 28 1/2	27 1/4 28 1/2	27 1/4 28 1/2	900
17 1/4 Jan 4	34 1/4 Dec 23	28 Mar 14	32 1/2 Feb 15	28 Mar 14	32 1/2 Feb 15	Ronan Antelope Copper Mines	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15 1/2	27,900
24 Jan 12	40 1/4 Dec 23	36 Jan 7	40 Feb 15	36 Jan 7	40 Feb 15	Robertshaw-Fulton Controls com	30 1/4 31 1/4	30 1/4 31 1/4	30 1/4 31 1/4	30 1/4 31 1/4	30 1/4 31 1/4	4,900
41 Jan 14	45 1/4 Oct 21	41 1/4 Jan 13	47 1/4 Mar 29	41 1/4 Jan 13	47 1/4 Mar 29	5 1/4 conv preferred	38 40	38 40	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	100
18 1/4 Jan 4	26 1/4 Dec 31	24 1/4 Jan 6	28 1/4 Feb 2	24 1/4 Jan 6	28 1/4 Feb 2	Rochester Gas & El Corp	47 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	900
148 Jan 8	281 1/4 Oct 12	257 Jan 19	360 Mar 28	257 Jan 19	360 Mar 28	Rochwell Spring & Axle Co	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	13,400
96 Jan 18	105 1/4 Dec 29	102 Apr 1	105 1/4 Feb 1	102 Apr 1	105 1/4 Feb 1	Rohm & Haas Co common	360 360	355 370	340 360	340 360	340 360	200
25 Oct 4	35 Oct 7	25 1/4 Jan 18	35 Feb 1	25 1/4 Jan 18	35 Feb 1	4 1/4 preferred series A	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	50
6 1/4 May 27	11 1/4 Nov 11	9 1/4 Jan 6	11 1/4 Jan 3	9 1/4 Jan 6	11 1/4 Jan 3	Rohr Aircraft Corp	28 28 1/2	28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 1/2 29 1/2	10,400
55 1/4 Aug 9	72 1/4 Nov 29	68 1/4 Jan 25	81 1/4 Mar 15	68 1/4 Jan 25	81 1/4 Mar 15	Rohr Aircraft Corp	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	8,700
14 1/4 Jan 4	21 1/4 Nov 15	19 Jan 18	23 1/4 Feb 21	19 Jan 18	23 1/4 Feb 21	Rohr Aircraft Corp	79 79 1/4	78 1/4 79 1/4	77 1/4 78 1/4	77 1/4 78 1/4	78 1/4 79	34,900
33 1/4 May 21	50 1/4 Nov 24	38 1/4 Apr 1	48 1/4 Jan 3	38 1/4 Apr 1	48 1/4 Jan 3	Royal Dutch Petrol Co 50 Guilders	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	21 1/4 22 1/4	22 1/4 22 1/4	13,200
12 1/4 Aug 23	16 1/4 Mar 9	13 1/4 Mar 14	15 1/4 Mar 21	13 1/4 Mar 14	15 1/4 Mar 21	Royal McBes Corp	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	5,200
38 1/4 Jan 28	47 1/4 Sep 9	42 1/4 Mar 14	49 1/4 Feb 4	42 1/4 Mar 14	49 1/4 Feb 4	Ruberoid Co (The)	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,300
88 1/4 Jan 4	99 1/4 Oct 5	95 1/4 Mar 23	98 1/4 Feb 28	95 1/4 Mar 23	98 1/4 Feb 28	Ruppert (Jacob)	44 44 1/2	44 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	13,700
103 1/4 Jan 11	112 1/4 Oct 4	107 1/4 Jan 5	114 Feb 21	107 1/4 Jan 5	114 Feb 21	4 1/4 preferred	96 1/4 96 1/4	96 97	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	390
31 1/4 Jan 11	44 Dec 30	40 Jan 6	47 1/4 Mar 7	40 Jan 6	47 1/4 Mar 7	4.30 conv preferred	108 1/2 109 1/4	109 109	109 1/4 109 1/4	109 1/4 110 1/4	109 1/4 110 1/4	20
18 1/4 Jan 14	23 July 27	22 1/4 Jan 11	25 Mar 1	22 1/4 Jan 11	25 Mar 1	St Joseph Lead Co	46 1/4 47 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 47 1/4	10,000
22 Nov 1	30 Dec 21	25 1/4 Mar 14	29 1/4 Jan 10	25 1/4 Mar 14	29 1/4 Jan 10	St Joseph Light & Power	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	1,100
62 1/4 Jan 8	76 1/4 Dec 21	74 Jan 17	83 Feb 21	74 Jan 17	83 Feb 21	St L San P Ry Co common	27 1/4 28 1/4	27 1/4 28 1/4	26 1/2 27 1/4	26 1/2 27 1/4	26 1/2 27 1/4	12,600
211 Apr 8	296 Dec 29	284 Jan 17	320 Mar 3	284 Jan 17	320 Mar 3	Preferred series A 5%	80 80 1/2	79 1/4 79 1/4	79 79 1/4	79 1/4 79 1/4	80 1/4 80 1/4	1,900
123 Apr 9	170 Dec 15	165 Mar 25	170 Jan 10	165 Mar 25	170 Jan 10	St Louis Southwestern Ry Co	307 307	307 307	297 315	297 315	307 315	30
20 1/4 Jan 12	41 1/4 Dec 23	33 1/4 Mar 14	40 Jan 11	33 1/4 Mar 14	40 Jan 11	8% noncum preferred	155 170	155 170	155 164	155 164	155 164	---
93 1/4 Jan 4	103 1/4 Nov 5	101 1/4 Mar 7	103 1/4 Jan 6	101 1/4 Mar 7	103 1/4 Jan 6	St Regis Paper Co common	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	38 1/2 39 1/4	19,100
14 1/4 May 3	19 Dec 27	17 1/4 Apr 1	19 1/4 Jan 3	17 1/4 Apr 1	19 1/4 Jan 3	1st pfd 4.40% series A	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	102 103 1/2	100
23 1/4 May 18	29 1/4 Dec 31	26 Mar 14	30 Jan 20	26 Mar 14	30 Jan 20	San Diego Gas & Electric Co	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	6,300
11 Jan 4	14 1/4 Dec 10	12 1/4 Jan 6	14 1/4 Feb 17	12 1/4 Jan 6	14 1/4 Feb 17	Sangamo Electric Co	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 28 1/4	27 1/2 28 1/4	28 1/4 29	1,700
17 1/4 Apr 26	27 1/4 Dec 31	23 1/4 Mar 14	27 1/4 Jan 3	23 1/4 Mar 14	27 1/4 Jan 3	Savage Arms Corp	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	14 14 1/4	14 14 1/4	4,500
11 1/4 Jan 4	24 1/4 Dec 31	22 Jan 6	29 1/4 Mar 4	22 Jan 6	29 1/4 Mar 4	Schenley Industries Inc	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 24 1/4	24 1/4 24 1/4	21,200
47 1/4 Sep 20	66 1/4 Nov 22	55 1/4 Mar 14	62 Mar 2	55 1/4 Mar 14	62 Mar 2	Schenley Corp	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 26 1/4	25 1/4 26 1/4	26 1/4 27 1/4	67,100
89 May 26	98 Dec 23	94 1/4 Jan 12	98 Feb 11	94 1/4 Jan 12	98 Feb 11	Scott Paper Co common	58 1/2 58 1/2	58 1/4 58 1/4	57 1/2 58 1/4	57 1/4 57 1/2	57 1/4 58	10,300
102 Jan 8	108 1/4 Nov 16	103 Jan 25	107 Mar 7	103 Jan 25	107 Mar 7	\$3.40 preferred	95 1/2 97 1/4	95 96 1/2	95 95	95 97	95 97	20
25 1/4 Jan 4	34 1/4 Dec 31	33 1/4 Jan 6	36 1/4 Mar 7	33 1/4 Jan 6	36 1/4 Mar 7	4 1/4 preferred	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	105 106 1/2	30
85 Nov 10	89 1/4 Mar 23	85										

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES					Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest		Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1	
52 1/4 Jan 4	79 1/4 Oct 4	73 1/4 Jan 18	81 1/4 Feb 7	Standard Oil of California	No par	78 1/4	79 1/4	79 1/4	78 1/4	79 1/4	78 1/4	15,400
44 1/4 Oct 29	48 1/4 Dec 8	44 Mar 14	49 1/4 Jan 3	Standard Oil of Indiana	25	44 1/4	45 1/4	44 1/4	44 1/4	45 1/4	44 1/4	18,900
71 1/4 Jan 4	112 1/4 Dec 8	106 1/4 Jan 18	110 1/4 Feb 1	Standard Oil of New Jersey	15	113 1/4	114 1/4	113 1/4	112 1/4	113 1/4	112 1/4	32,000
32 1/4 Jan 4	45 Dec 31	42 Mar 14	47 1/4 Mar 2	Standard Oil of Ohio common	10	45 1/4	45 1/4	44 1/4	45 1/4	45 1/4	45 1/4	6,600
99 Jan 6	102 1/4 Mar 11	99 1/4 Jan 12	102 Mar 28	3 1/4% preferred series A	100	102	102	101 1/2	101 1/2	101 1/2	101 1/2	200
7 Oct 26	10 1/4 Feb 8	8 1/4 Jan 6	12 1/4 Feb 7	Standard Ry Equip Mfg Co	1	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	9,200
11 1/4 Jan 4	20 1/4 Dec 30	19 1/4 Jan 13	22 1/4 Feb 14	Stanley Warner Corp	5	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	4,700
42 1/4 Feb 5	53 1/4 Oct 22	43 1/4 Mar 31	50 Feb 11	Starrett Co (The) L S	No par	44 1/4	45 1/4	44 1/4	44 1/4	44 1/4	43 1/4	800
30 1/4 May 5	42 1/4 July 30	36 Mar 30	39 1/4 Jan 17	Stauffer Chemical Co	10	38 1/4	37 1/4	37 1/4	36 1/4	36 1/4	36 1/4	2,100
11 1/4 Jan 5	13 1/4 Dec 14	13 1/4 Jan 4	15 1/4 Feb 7	Sterchl Bros Stores Inc	1	14 1/4	15	14 1/4	15	14 1/4	14 1/4	400
36 1/4 Feb 17	46 1/4 Dec 6	42 1/4 Mar 14	47 1/4 Feb 8	Sterling Drug Inc common	5	44 1/4	45 1/4	44 1/4	45 1/4	44 1/4	45 1/4	6,900
91 1/4 Jan 7	97 1/4 Mar 31	95 Jan 12	101 1/4 Mar 17	3 1/2% preferred	100	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	80
22 1/4 Apr 30	30 1/4 Feb 15	24 1/4 Mar 15	29 Jan 5	Stevens (J P) & Co Inc	18	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	6,600
19 1/4 Feb 16	26 1/4 Dec 29	23 1/4 Jan 6	28 1/4 Mar 3	Stewart-Warner Corp	5	25 1/4	25 1/4	24 1/4	25 1/4	25 1/4	24 1/4	5,600
13 1/4 Jan 4	20 Dec 15	18 1/4 Jan 6	20 1/4 Feb 21	Stix Baer & Fuller Co	5	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	1,200
12 Mar 25	18 1/4 Nov 23	16 1/4 Feb 23	19 1/4 Jan 13	Stokely-Van Camp Inc common	1	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	4,200
17 1/4 Jan 8	19 1/4 Aug 24	19 1/4 Jan 4	20 1/4 Jan 21	5% prior preference	20	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	600
21 1/4 Jan 4	27 1/4 Dec 29	26 1/4 Jan 6	30 1/4 Feb 17	Stone & Webster	No par	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	8,200
35 1/4 Nov 1	43 1/4 Aug 19	40 Jan 6	62 Mar 31	Stromberg-Carlson Co	10	55 1/4	56 1/4	56 1/4	57 1/4	57 1/4	57 1/4	33,800
10 1/4 Nov 23	14 1/4 Dec 20	12 1/4 Jan 25	15 1/4 Jan 4	Studebaker-Packard Corp	10	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	36,800
30 1/4 Jan 11	48 Nov 30	42 1/4 Mar 1	53 Mar 7	Sunbeam Corp	No par	46 1/4	47 1/4	46 1/4	47 1/4	47 1/4	46 1/4	2,500
8 1/4 Jan 4	12 1/4 Nov 24	12 1/4 Jan 4	15 1/4 Feb 24	Sun Chemical Corp common	1	14 1/4	14 1/4	14 1/4	15 1/4	15 1/4	15 1/4	22,100
89 Feb 1	101 Dec 30	97 1/4 Jan 20	102 Jan 4	\$4.50 series A preferred	No par	99 1/4	100 1/4	99 1/4	100 1/4	100 1/4	100 1/4	10
68 1/4 Dec 30	70 Dec 30	67 1/4 Feb 11	75 1/4 Mar 4	Sun Oil Co common	No par	73 1/4	73 1/4	72 1/4	73 1/4	73 1/4	72 1/4	1,400
113 1/4 Jan 7	118 1/4 Aug 9	115 1/4 Mar 25	118 1/4 Jan 11	Class A 4 1/2% preferred	100	115 1/4	116 1/4	115 1/4	117	115 1/4	116 1/4	10
16 1/4 Jan 4	23 1/4 Dec 31	21 1/4 Jan 6	26 1/4 Jan 24	Sunray Oil Corp common	1	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	61,100
24 1/4 Jan 11	25 1/4 Oct 4	24 1/4 Mar 18	25 1/4 Jan 6	4 1/4% preferred series A	25	24 1/4	25 1/4	24 1/4	25 1/4	24 1/4	25 1/4	100
71 1/4 Jan 11	84 1/4 Dec 30	81 Mar 15	86 1/4 Mar 1	Sunshine Biscuits Inc	12.50	83	83	83 1/2	82 1/2	83	82 1/2	600
7 Jan 4	12 1/4 Dec 3	10 1/4 Mar 11	12 1/4 Mar 16	Sunshine Mining Co	10c	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	7,400
63 1/4 Jan 8	81 1/4 Jan 2	740 Jan 6	1,040 Mar 1	Superior Oil of California	25	975	1,025	1,025	1,030	1,040	1,040	300
14 1/4 Jan 4	20 1/4 Dec 31	18 1/4 Feb 8	25 1/4 Mar 2	Superior Steel Corp	50	24 1/4	25	24 1/4	25 1/4	24 1/4	24 1/4	7,500
30 1/4 Jan 11	50 Nov 30	46 1/4 Jan 18	58 1/4 Mar 3	Sutherland Paper Co common	5	51 1/4	52 1/4	52	52	51 1/4	51 1/4	400
16 Feb 26	24 1/4 Nov 10	20 Mar 30	22 Feb 25	Sweets Co of America (The)	4.16 1/2	21 1/4	22	21 1/4	20 1/4	20 1/4	21 1/4	1,700
41 1/4 Feb 4	51 1/4 Sep 28	45 1/4 Mar 15	50 Feb 25	Swift & Co	25	48 1/4	49 1/4	47 1/4	48 1/4	47 1/4	48 1/4	7,200
31 1/4 Jan 4	48 1/4 Dec 16	41 Mar 14	47 1/4 Feb 23	Sylvania Elec Prod Inc com	7.50	44 1/4	45 1/4	43 1/4	44 1/4	43 1/4	43 1/4	15,400
81 1/4 Jan 13	96 Dec 28	93 1/4 Mar 30	97 1/4 Feb 7	\$4 preferred	No par	95 1/4	96 1/4	94 1/4	95 1/4	94 1/4	95 1/4	90
105 1/4 Jan 14	147 1/4 Dec 16	128 1/4 Jan 18	143 Jan 4	\$4.40 cum pfd (conv)	No par	133 1/4	133 1/4	132	133	133	135	500
4 1/4 Feb 24	7 1/4 Dec 29	6 1/4 Jan 6	8 1/4 Mar 3	Symington Gould Corp	1	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	11,100
T												
14 1/4 Jan 27	18 1/4 Nov 26	17 1/4 Jan 10	19 1/4 Feb 21	Talcott Inc (James)	5	18 1/4	19 1/4	18 1/4	19 1/4	19 1/4	19 1/4	3,200
4 Jan 25	33 Dec 15	25 1/4 Jan 6	35 1/4 Feb 3	Telautograph Corp	5	34	34	34	34	34	34	6,600
38 1/4 Nov 16	47 1/4 Nov 23	41 1/4 Jan 17	49 1/4 Feb 13	Tennessee Corp	2.50	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	16,100
57 1/4 Jan 4	88 Nov 29	83 1/4 Jan 6	97 1/4 Apr 1	Texas Co	25	91 1/4	92 1/4	93	93 1/4	94	94 1/4	4,200
39 Jan 11	98 1/4 Dec 30	82 1/4 Mar 14	100 1/4 Jan 28	Texas Gulf Producing Co	10	89	90 1/4	88	89 1/4	88	89 1/4	14,700
41 Dec 20	42 1/4 Dec 23	38 Mar 14	42 1/4 Feb 14	Texas Gulf Sulphur	No par	41 1/4	42	41 1/4	41 1/4	40 1/4	41 1/4	10,400
5 1/4 Jan 5	14 Oct 19	12 1/4 Jan 6	16 1/4 Jan 28	Texas Instruments Inc	1	15 1/4	15 1/4	15 1/4	15 1/4	14 1/4	15 1/4	13,100
35 Jan 4	50 1/4 Dec 16	47 1/4 Jan 6	58 1/4 Mar 23	Texas Pacific Coal & Oil	10	55 1/4	56 1/4	54 1/4	55 1/4	53 1/4	55 1/4	7,000
9 1/4 Dec 13	15 1/4 Dec 15	11 1/4 Mar 14	13 1/4 Jan 13	Texas Pacific Land Trust	1	11 1/4	12 1/4	11 1/4	11 1/4	11 1/4	11 1/4	300
107 Jan 11	172 Dec 27	147 Mar 14	164 1/4 Jan 4	Sub share ctf x-distribution	No par	151	154	153 1/4	154	155	157	5,200
46 1/4 Mar 9	66 Dec 29	61 Jan 6	72 1/4 Mar 24	Texas & Pacific Ry Co	100	70 1/4	71	70 1/4	71 1/4	70 1/4	71 1/4	67,600
6 1/4 Jan 4	12 1/4 Dec 31	12 Jan 6	16 1/4 Apr 1	Texas Utilities Co	No par	14 1/4	15 1/4	14 1/4	15	14 1/4	14 1/4	12,700
13 1/4 Jan 5	19 1/4 Nov 19	18 Jan 10	21 1/4 Mar 7	Textron Inc common	50c	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	2,700
13 1/4 Jan 7	19 1/4 Dec 23	17 1/4 Jan 7	19 1/4 Mar 4	\$1.25 conv preferred	No par	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	80
38 1/4 Jan 4	49 1/4 Dec 23	46 Feb 2	50 1/4 Mar 8	Thatcher Glass Mfg Co common	5	47 1/4	48 1/4	48	48	48	48 1/4	100
8 1/4 Jan 22	17 July 30	11 1/4 Mar 16	12 1/4 Jan 31	\$2.40 conv preference	No par	11 1/4	12	11 1/4	12	11 1/4	11 1/4	3,200
6 1/4 Jan 11	9 Dec 29	7 1/4 Jan 6	9 1/4 Jan 3	The Fair	No par	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	70
39 1/4 May 17	44 Jan 7	43 1/4 Jan 4	45 1/4 Mar 2	Thermoid Co common	1	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	1,000
1 1/4 Mar 9	7 Dec 15	4 1/4 Feb 3	6 1/4 Mar 7	\$2.50 convertible preferred	50	13 1/4	14	13 1/4	13 1/4	12 1/4	13 1/4	700
8 1/4 July 1	12 Sep 24	11 1/4 Jan 11	15 1/4 Feb 18	Third Avenue Transit Corp	No par	56 1/4	60	59 1/4	59 1/4	57 1/4	57 1/4	5,000
42 1/4 Oct 18	53 Dec 31	47 Jan 18	60 1/4 Mar 24	Thompson (J R)	15	101 1/4	101 1/4	101 1/4	102 1/4	102 1/4	101 1/4	70
92 1/4 Jan 7	104 Dec 8	101 Jan 25	104 1/4 Feb 4	Thompson Products Inc com	5	27 1/4	28	27 1/4	28	27 1/4	28	12,600
18 1/4 Jan 20	27 1/4 Nov 16	24 Jan 17	29 Mar 4	4% preferred	100	27 1/4	28	27 1/4	28	27 1/4	28	15,300
26 1/4 Dec 1	27 1/4 Nov 16	26 1/4 Jan 5	28 1/4 Mar 9	Tide Water Associated Oil	10	54	54 1/4	53 1/4	54 1/4	52 1/4	53	5,200
36 1/4 Jan 4	52 1/4 Dec 31	48 Jan 6	54 1/4 Mar 28	\$1.20 conv preferred	25	54	54 1/4	53 1/4	54 1/4	52 1/4	53	6,700
12 1/4 Jan 5	15 1/4 Aug 6	13 1/4 Jan 3	15 Feb 17	Timken Roller Bearing	No par	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	11,500
25 1/4 Feb 2	40 1/4 Dec 31	37 1/4 Mar 14	42 1/4 Feb 23	Toledo Edison Co (The)	5	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	40 1/4	15,100
13 1/4 Jan 12	30 1/4 Dec 30	25 1/4 Jan 21	33 Feb 21	Transamerica Corp	2	31	31 1/4	29 1/4	31	31	31 1/4	600
15 1/4 Apr 19	21 1/4 Aug 16	18 1/4 Jan 20	22 1/4 Mar 2	Trans World Airlines Inc	30	21	21 1/4	21	21	20 1/4	21 1/4	10,200
15 1/4 Jan 4	27 1/4 Dec 31	24 1/4 Jan 11	27 1/4 Jan 3	Transue & Williams Steel	No par	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	26 1/4	700
55 1/4 Oct 26	60 1/4 Nov 26	56 Jan 5	58 1/4 Feb 17	Tri-Continental Corp common	1	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	58 1/4	4,100
13 Apr 23	19 1/4 Dec 31	18 Mar 15	20 1/4 Feb 9	\$2.70 preferred	50	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	4,300
42 May 28	53 Dec 31	52 Mar 8	53 1/4 Feb 10	Truax-Traer Coal Co common	1	49 1/4	52 1/4	49 1/4	52 1/4	49 1/4	52 1/4	600
16 1/4 Jan 1	30 1/4 Nov 19	25 Mar 14	28 1/4 Jan 4	Preferred series A (conv)	50	28 1/4	28 1/4	28 1/4	28 1/4	27 1/4	28 1/4	22,100
52 1/4 Dec 17	54 Dec 30	52 Jan 18	55 Feb 23	Tung-Sol Electric Co common	1	54 1/4	54 1/4	54 1/4	55	55	55	700
18 1/4 Jan 9	30 1/4 Dec 31	25 1/4 Jan 14	31 1/4 Jan 13	4.30% conv preferred 1954 ser	50	27 1/4	28	27 1/4	28	26 1/4	27 1/4	15,300
13 1/4 Jan 18	19 1/4 Dec 6	17 Jan 6	20 1/4 Jan 19	20th Century Fox Film	1	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	6,900
41 1/4 Jan 5	57 1/4 Dec 6	52 1/4 Jan 14	60 Jan 19	Twin City Rap Transit com	No par	53	55	53	55	53	55	42,800
6 1/4 Jan 4	16 1/4 Nov 30	14 1/4 Jan 26	18 1/4 Mar 4	5% conv prior preferred	50	15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	300
32 1/4 Dec 13	41 1/4 Dec 22	35 Jan 6	40 1/4 Mar 18	Twin Coach Co	1	37 1/4	38 1/4	37 1/4	37 1/4	37 1/4	37 1/4	8,300
U												
11 1/4 May 7	14 1/4 Dec 6	13 1/4 Jan 6	15 1/4 Mar 28	Udylite Corp (The)	1	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	2,60

NEW YORK STOCK EXCHANGE STOCK RECORD

Range for Previous Year 1954				Range since Jan. 1		NEW YORK STOCK EXCHANGE	LOW AND HIGH SALE PRICES						Sales for the Week Shares	
Lowest	Highest	Lowest	Highest	Lowest	Highest		Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1			
13 1/2 Mar 17	20 1/2 Dec 29	19 Jan 6	23 1/2 Feb 16	U S Lines Co common	1	22 1/2	22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	12,200	
7 1/2 Feb 24	8 1/2 Dec 28	8 1/2 Jan 5	9 1/2 Feb 14	U S Lines Co preferred	10	9	9 1/4	9	9 1/4	9	9 1/4	9	9 1/4	2,700
36 1/2 Jan 4	77 1/2 Dec 21	70 Jan 6	86 1/2 Mar 3	U S Pipe & Foundry Co	20	84 1/2	85	83 1/2	83 1/2	82 1/2	84	84 1/2	85	200
59 1/2 Feb 3	68 1/2 Dec 6	66 1/2 Jan 21	75 1/2 Mar 3	U S Playing Card Co	10	71 1/2	72	71 1/2	72	71 1/2	72	71 1/2	71 1/2	8,900
24 Jan 11	39 Nov 29	35 Jan 6	41 1/2 Mar 1	U S Plywood Corp common	1	38 1/2	38 1/2	38 1/2	38 1/2	37 1/2	37 1/2	37 1/2	37 1/2	150
70 1/2 Jan 7	91 Oct 26	84 1/2 Mar 21	88 Jan 18	U S Plywood Corp 3 1/2% preferred series A	100	84 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2	84 1/2	86 1/2	23,100
79 1/2 Jan 13	103 Dec 6	97 Jan 19	101 1/2 Mar 3	U S Plywood Corp 3 1/2% preferred series B	100	99 1/2	99 1/2	97 1/2	99	97 1/2	99	98 1/2	98 1/2	1,050
29 1/2 Jan 11	46 1/2 Dec 6	39 1/2 Mar 14	45 1/2 Jan 3	U S Rubber Co common	5	42 1/2	43 1/2	42 1/2	44 1/2	43 1/2	44	43 1/2	43 1/2	5,600
134 1/2 Jan 6	163 1/2 Oct 7	157 1/2 Jan 18	164 Mar 7	U S Rubber Co 8% noncum 1st preferred	100	162 1/2	163 1/2	162 1/2	162 1/2	162 1/2	162 1/2	161	162 1/2	900
37 1/2 Jan 4	59 1/2 Dec 29	51 1/2 Mar 14	60 1/2 Feb 18	U S Smelting Ref & Min com	50	56	57 1/2	55 1/2	56	54 1/2	55 1/2	54 1/2	56 1/2	38,500
54 1/2 Jan 13	64 1/2 Sep 17	61 Jan 11	65 Feb 24	U S Steel Corp common	No par	63	63	62 1/2	63 1/2	62 1/2	63	63	63 1/2	2,000
39 Jan 11	74 1/2 Dec 31	67 1/2 Jan 6	81 1/2 Mar 24	U S Steel Corp 7% preferred	100	80 1/2	81 1/2	80 1/2	81	78 1/2	80 1/2	80	80 1/2	2,800
143 Jan 4	162 Dec 27	156 1/2 Mar 14	162 1/2 Apr 1	U S Steel Corp 7% preferred	100	161	161	161 1/2	161 1/2	161 1/2	162	162 1/2	162 1/2	300
16 1/2 Jun 24	18 1/2 Oct 11	17 1/2 Jan 3	19 1/2 Feb 14	U S Tobacco Co common	No par	18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	500
35 Jan 26	38 1/2 Mar 16	35 1/2 Mar 17	37 1/2 Jan 7	U S Tobacco Co 7% noncumulative preferred	25	36 1/2	36 1/2	35 1/2	36	36 1/2	36 1/2	35 1/2	36 1/2	9,900
7 Jan 4	13 1/2 Nov 23	12 1/2 Jan 17	14 1/2 Mar 2	United Stockyards Corp	1	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	520
6 1/2 Jan 4	11 1/2 July 14	10 Jan 8	12 1/2 Mar 23	United Stores \$4.20 noncum 2nd pfd	5	11 1/2	12	12	12 1/2	11 1/2	12	11 1/2	12	12,000
73 1/2 Jan 5	98 Dec 1	91 Jan 27	97 1/2 Mar 3	United Wall Paper Inc common	2	93 1/2	94	93 1/2	94	94	95	95	95	300
1 1/2 Jan 4	3 Dec 31	2 1/2 Mar 25	3 1/2 Jan 3	United Wall Paper Inc 4% convertible preferred	50	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,300
11 1/2 Jan 12	20 1/2 Dec 31	16 1/2 Feb 17	21 1/2 Jan 3	Universal-Cyclops Steel Corp	1	17 1/2	18 1/2	17 1/2	19	17 1/2	18 1/2	19 1/2	19 1/2	10
26 1/2 Jan 4	44 1/2 Dec 31	42 1/2 Jan 6	56 1/2 Mar 3	Universal Leaf Tobacco com	No par	49	49	49	49 1/2	47 1/2	49	49	49 1/2	1,900
22 1/2 Jan 12	32 1/2 Sep 16	30 1/2 Feb 23	34 1/2 Mar 7	Universal Leaf Tobacco 8% preferred	100	32 1/2	32 1/2	32 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	1,100
154 Jan 18	169 1/2 Nov 26	161 1/2 Jan 23	170 Feb 18	Universal Pictures Co Inc com	1	163	166 1/2	163	163	163	165	163	165	1,000
18 1/2 Jan 11	32 1/2 Nov 23	26 1/2 Mar 15	31 Jan 7	Universal Pictures Co 4 1/2% preferred	100	29	29 1/2	28 1/2	29 1/2	28 1/2	29	28 1/2	29	1,100
63 1/2 Jan 5	83 1/2 Dec 31	84 Jan 3	91 Feb 3	Utah Power & Light Co	No par	86 1/2	87	86 1/2	87	85 1/2	87	85 1/2	87	1,100
34 1/2 Jan 21	42 1/2 Dec 31	41 1/2 Mar 14	46 1/2 Feb 21	Vanadium Corp of America	1	41	42 1/2	40 1/2	41	40 1/2	42 1/2	41 1/2	44	36,000
31 1/2 Oct 14	40 1/2 Dec 20	36 1/2 Jan 18	44 1/2 Feb 9	Van Norman Co	250	15	15 1/2	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	14,400
11 1/2 Jan 4	19 1/2 Oct 5	14 1/2 Mar 25	19 1/2 Mar 7	Van Norman Co Rights	1	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	45,600
28 1/2 Jan 7	32 1/2 Dec 31	32 1/2 Jan 4	39 1/2 Feb 11	Van Rensselaer Co Inc	10	36 1/2	36 1/2	36 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	700
5 1/2 Jan 4	7 1/2 May 19	6 1/2 Jan 18	9 1/2 Apr 1	Vertientes-Camaguey Sugar Co	6 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	25,700
30 1/2 Jan 8	57 1/2 Dec 3	47 1/2 Mar 15	56 1/2 Feb 11	Vick Chemical Co	250	49 1/2	49 1/2	48 1/2	49 1/2	49	49 1/2	48 1/2	49	2,500
126 Mar 26	136 Aug 27	133 1/2 Jan 24	133 1/2 Jan 24	Vicks Shreve & Pacific Ry com	100	131	131	131	131	131	131	131	131	10
124 1/2 Mar 26	134 July 30	133 Mar 17	133 1/2 Jan 21	Vicks Shreve & Pacific Ry 5% noncumulative preferred	100	133	133	131	135	131	135	131	135	7,900
26 1/2 Jan 4	36 1/2 Dec 30	32 1/2 Mar 30	37 1/2 Jan 3	Victor Chemical Works common	5	33	33 1/2	33 1/2	33 1/2	32 1/2	33 1/2	33	33 1/2	240
89 Jan 4	95 1/2 May 26	91 Feb 2	94 Jan 11	Victor Chemical Works 3 1/2% preferred	100	91	92 1/2	91	92 1/2	91	92 1/2	91	92 1/2	21,600
20 Jan 4	48 1/2 Oct 11	36 1/2 Feb 1	51 1/2 Mar 29	Va-Carolina Chemical com	No par	48 1/2	50 1/2	50 1/2	51 1/2	49	50 1/2	49	50 1/2	600
123 Jan 4	152 1/2 Aug 30	133 Jan 27	145 1/2 Mar 10	Va-Carolina Chemical 6% div partic preferred	100	145 1/2	145 1/2	145 1/2	145 1/2	144	145 1/2	145	145 1/2	9,200
27 Jan 11	33 1/2 July 28	33 Jan 3	37 1/2 Feb 11	Virginia Elec & Power Co com	10	115 1/2	116	115 1/2	116	115 1/2	116	115 1/2	116	280
112 1/2 Jan 2	116 Oct 28	114 Jan 8	116 1/2 Feb 21	Virginia Elec & Power 8 1/2% preferred	100	101 1/2	102	101 1/2	101 1/2	101 1/2	102	101 1/2	102	30
99 July 19	104 1/2 Nov 10	101 1/2 Feb 9	103 1/2 Feb 2	Virginia Elec & Power 8 1/2% preferred	100	103	103	103	103	102 1/2	103 1/2	103	103 1/2	130
101 1/2 Jan 19	107 Nov 9	101 Feb 16	103 1/2 Jan 5	Virginia Ry Co common	25	40 1/2	41	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,800
25 1/2 Jan 4	40 1/2 Dec 29	37 1/2 Jan 6	42 1/2 Mar 1	Virginia Ry Co 6% preferred	25	32	32 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,400
25 1/2 Jan 4	30 1/2 Dec 31	30 Jan 11	32 1/2 Mar 30	Visking Corp (The)	5	89 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	88 1/2	89 1/2	400
57 Mar 25	71 1/2 May 19	68 Jan 3	80 1/2 Mar 3	Vulcan Detinning Co common	10	18 1/2	18 1/2	18	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	2,600
13 May 17	16 1/2 Dec 31	15 1/2 Jan 18	18 1/2 Mar 23	Wabash RR 4 1/2% preferred	100	81 1/2	81 1/2	80 1/2	80 1/2	79 1/2	79 1/2	78 1/2	78 1/2	5,800
26 1/2 Apr 6	30 Oct 21	29 1/2 Jan 28	31 1/2 Feb 24	Wabash RR 4 1/2% preferred	100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	700
60 Mar 26	76 Dec 23	74 1/2 Jan 18	85 1/2 Mar 25	Waldorf System	No par	29 1/2	29 1/2	28 1/2	29 1/2	29	29	29	29	1,200
11 1/2 Aug 2	13 Mar 3	12 1/2 Jan 3	14 1/2 Mar 7	Walgreen Co	10	68	68 1/2	68	68 1/2	68	68 1/2	68	68 1/2	4,200
24 Jun 3	27 1/2 Dec 31	27 1/2 Jan 3	29 1/2 Jan 21	Walker (Hiram) G & W	No par	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	17,600
51 Jan 5	72 Dec 9	68 Mar 28	71 1/2 Jan 3	Walworth Co	250	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	10,300
5 1/2 Jan 4	8 1/2 Dec 6	7 1/2 Jan 6	11 1/2 Mar 28	Ward Baking Co common	1	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	10
100 1/2 Aug 5	105 1/2 Dec 30	103 Mar 17	105 Jan 3	Ward Baking Co 5 1/2% preferred	100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,900
9 Jan 19	12 1/2 July 15	10 1/2 Jan 5	12 Mar 23	Wardell Corp	1	19	19	18 1/2	18 1/2	18 1/2	19	18 1/2	19	6,900
13 1/2 Jan 19	21 1/2 Sep 20	18 1/2 Mar 14	20 1/2 Jan 8	Warner Bros Pictures Inc	5	34	34 1/2	33 1/2	34	32 1/2	34	32 1/2	34	6,700
17 Jan 4	37 Dec 22	30 1/2 Mar 14	36 1/2 Feb 7	Warner Bros Pictures 4 1/2% preferred	100	51 1/2	52	51	51 1/2	49	52 1/2	49	52 1/2	3,300
25 1/2 Jan 11	43 1/2 Dec 29	39 Feb 1	62 1/2 Mar 3	Warren Foundry & Pipe	No par	47 1/2	47 1/2	47	48 1/2	47	48 1/2	47	48 1/2	8,700
30 1/2 Jan 4	52 1/2 Dec 21	43 1/2 Mar 14	52 1/2 Jan 31	Warren Petroleum Corp	3	39 1/2	40	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,400
30 1/2 Jan 12	39 Dec 23	39 Jan 11	42 Feb 21	Washington Gas Light Co	No par	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37	36 1/2	37	5,000
25 1/2 Jan 14	40 Dec 29	32 Jan 5	37 1/2 Mar 24	Wash Water Power	No par	23 1/2	24	23 1/2	24	23 1/2	24	23 1/2	24	1,100
13 1/2 Jan 4	24 1/2 Dec 20	22 1/2 Mar 8	25 1/2 Jan 31	Wayne Knitting Mills	5	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	2,600
19 1/2 Jan 14	24 1/2 Dec 2	23 1/2 Jan 3	29 1/2 Mar 3	Wayne Knitting Mills	5	14 1/2	15	14 1/2	15	14 1/2	15	14 1/2	15	1,300
9 1/2 Jan 5	17 1/2 Dec 17	16 1/2 Jan 6	21 1/2 Mar 3	Webster Investment Co	5	35 1/2	35 1/2	34 1/2	35	34 1/2	35	34 1/2	35	2,400
10 1/2 Jan 4	14 1/2 Dec 6	13 1/2 Jan 6	14 1/2 Mar 29	Wesson Oil & Snowdrift com	250	87 1/2	87 1/2	87 1/2	87 1/2	86 1/2	88	86 1/2	88	280
24 1/2 Jan 5	43 1/2 Dec 8	33 1/2 Apr 1	40 Jan 3	Wesson Oil & Snowdrift 8 1/2% convertible preferred	No par	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	16,400
77 1/2 Jan 5	96 1/2 Dec 22	85 Feb 15	91 Jan 3	West Indies Sugar Corp	1	17 1/2	18 1/2	17 1/2	18	17 1/2	18	17 1/2	18	6,500
17 1/2 Feb 16	23 1/2 Dec 17	20 Jan 6	24 1/2 Mar 29	West Kentucky Coal Co	4	25	25 1/2	25	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	13,100
13 1/2 July 26	19 1/2 Dec 8	17 1/2 Mar 9	19 1/2 Jan 3	West Penn Electric Co new	5	111	112	111 1/2	111 1/2	112	112	112	112 1/2	130
104 1/2 Jan 4	112 Oct 5	108 Jan 14	112 1/2 Apr 1	West Penn Power 4 1/2% pfd	100	104	104	103 1/2	105	103 1/2	105	103 1/2	105	10
99 Jan 7	104 1/2 Nov 19	101 1/2 Feb 15	104 1/2 Jan 13	West Penn Power 4 1/2% pfd	100	102	103 1/2	102	103 1/2	102	103 1/2	103	103 1/2	20
96 Jan 7	104 1/2 Nov 10	99 1/2 Feb 4	103 Apr 1	West Virginia Coal & Coke	5	32	32 1/2	32	32 1/2	32	32 1/2	32	32 1/2	1,400
9 1/2 May 20	30 1/2 Dec 16	24 1/2 Jan 19	34 Mar 31	West Va Pulp & Paper com	5	40 1/2	40 1/2	40 1/2	40 1/2	40	4			

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32nds of a point.

Range for Previous Year 1954				Range since Jan. 1				GOVERNMENT BONDS		LOW AND HIGH SALE PRICES							Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	NEW YORK STOCK EXCHANGE		Monday Mar. 28	Tuesday Mar. 29	Wednesday Mar. 30	Thursday Mar. 31	Friday Apr. 1			
				108.28 Jan 10	108.28 Jan 10	Treasury 3 1/4s	1978-1983	*106.28	107.4	*106.26	107	*106.24	106.30	*106.24	106.30	*106.20	106.24
						Treasury 3s	1995	*100.15	100.18	*100.15	100.18	*100.13	100.16	*100.13	100.16	*100.11	100.13
						Treasury 2 3/4s	1956-1959	*102.4	102.12	*102.4	102.12	*102.4	102.12	*102	102.8	*102	102.4
						Treasury 2 3/4s	1961	*100.30	101.1	*100.30	101	*100.29	101	*100.29	101	*100.26	100.30
						Treasury 2 3/4s	1958-1963	*104.6	104.14	*104.6	104.14	*104.4	104.12	*104.4	104.12	*104	104.8
						Treasury 2 3/4s	1960-1965	*106.6	106.14	*106.4	106.12	*106.4	106.12	*106.4	106.12	*106	106.8
						Treasury 2 1/2s	1956-1958	*100.27	100.29	*100.27	100.29	*100.26	100.28	*100.26	100.28	*100.25	100.27
						Treasury 2 3/4s	Dec 15 1958	*100.17	100.20	*100.16	100.19	*100.15	100.18	*100.14	100.17	*100.12	100.14
				100.4 Feb 1	100.4 Feb 1	Treasury 2 1/2s	1961	*99.11	99.14	*99.11	99.14	*99.10	99.13	*99.10	99.13	*99.8	99.12
						Treasury 2 3/4s	1962-1967	*98.16	98.20	*98.15	98.19	*98.13	98.17	*98.12	98.16	*98.10	98.14
						Treasury 2 1/2s	Aug 15 1963	*98.30	99.1	*98.31	99.2	*98.31	99.2	*98.31	99.2	*98.20	99
						Treasury 2 3/4s	1963-1968	*97.22	97.26	*97.18	97.22	*97.17	97.21	*97.16	97.20	*97.12	97.16
						Treasury 2 3/4s	June 1964-1969	*97.10	97.14	*97.6	97.10	*97.3	97.7	*97.2	97.6	*96.36	97.2
						Treasury 2 3/4s	Dec 1964-1969	*97.8	97.12	*97.5	97.9	*97.2	97.6	*97.1	97.5	*96.30	97.2
						Treasury 2 3/4s	1965-1970	*97.3	97.7	*96.30	97.2	*96.28	97	*96.27	96.31	*96.22	96.26
						Treasury 3 1/2s	1966-1971	*97.1	97.5	*96.29	97.1	*96.24	96.28	*96.23	96.27	*96.18	96.22
						Treasury 2 3/4s	June 1967-1972	*96.31	97.3	*96.29	97.1	*96.25	96.29	*96.23	96.27	*96.16	96.22
						Treasury 2 3/4s	Sept 1967-1972	*96.29	97.1	*96.27	96.31	*96.23	96.27	*96.22	96.26	*96.18	96.22
						Treasury 2 3/4s	Dec 1967-1972	*96.31	97.3	*96.29	97.1	*96.25	96.29	*96.23	96.27	*96.18	96.22
						Treasury 2 3/4s	1967-1958	*100.10	100.14	*100.10	100.14	*100.6	100.10	*100.5	100.9	*100.4	100.8
						Treasury 2 3/4s	June 15 1958	*100.4	100.7	*100.4	100.7	*100.3	100.6	*100	100.3	*100	100.4
						Treasury 2 3/4s	1956-1959	*99.26	99.28	*99.25	99.27	*99.24	99.26	*99.24	99.26	*99.23	99.25
						Treasury 2 3/4s	June 1959-1962	*98.7	98.10	*98.6	98.9	*98.3	98.6	*98.2	98.5	*98	98.4
						Treasury 2 3/4s	Dec 1959-1962	*98.5	98.8	*98.5	98.8	*98.2	98.5	*98.1	98.4	*97.30	98.2
						Treasury 2 1/2s	Nov 15 1960	*98.18	98.21	*98.17	98.20	*98.19	98.22	*98.17	98.20	*98.14	98.18
International Bank for Reconstruction & Development																	
94.8 Jan 7	100.8 Aug 9	98.16 Feb 23	99.10 Feb 14	25-year 3s	July 15 1972	*98.8	98.24	*98.8	98.24	*98.8	98.24	*98.8	98.24	*98.8	98.24	*98	98.16
93.8 Jan 4	100.8 Aug 12	98.24 Jan 18	99.12 Jan 10	25-year 3s	Mar 1 1976	*98.8	98.24	*98.8	98.24	*98.8	98.24	*98.8	98.24	*98.8	98.24	*98	98.16
94.24 Jan 6	102.16 Aug 9	101.16 Mar 2	102.8 Jan 5	30-year 3 1/4s	Oct 1 1981	*100.16	101	*100.16	101	*100.16	101	*100.16	101	*100.16	101	*100.8	100.24
101 Feb 2	102.8 Apr 6	102.4 Jan 26	102.4 Jan 26	23-year 3 1/4s	May 15 1978	*102	102.16	*102	102.16	*102	102.16	*102	102.16	*102	102.16	*101.28	102.12
102.24 Feb 1	104.12 Mar 10	102.24 Jan 17	103 Feb 3	19-year 3 1/4s	Oct 15 1971	*103	103.16	*103	103.16	*103	103.16	*103	103.16	*103	103.16	*102.24	103.8
101.16 Jan 13	102.28 Feb 24	101.4 Mar 7	101.4 Mar 7	3-year 3s	Oct 1 1956	*100.24	101.8	*100.24	101.8	*100.24	101.8	*100.24	101.8	*100.24	101.8	*100.24	101.4
101.20 Feb 1	104.24 July 15	103.12 Feb 7	104 Jan 25	15-year 3 1/4s	Jan 1 1969	*103	103.16	*103	103.16	*103	103.16	*103	103.16	*103	103.16	*102.24	103.8
				15-year 2 1/2s	1959	*100.24	101.8	*101	101.16	*101	101.16	*101	101.16	*101	101.16	*100.24	101.8
Serial bonds of 1950																	
				2s	due Feb 15 1956	*100	100.24	*100	100.24	*100	100.24	*100	100.24	*100	100.24	*100	100.24
				2s	due Feb 15 1957	*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24	*99.24	100.24
				2s	due Feb 15 1958	*99	100	*99	100	*99	100	*99	100	*99	100	*99	100
				2s	due Feb 15 1959	*98	99	*98	99	*98	99	*98	99	*98	99	*98	99
				2s	due Feb 15 1960	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16	*97.16	98.16
				2s	due Feb 15 1961	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16	*96.16	97.16
				2s	due Feb 15 1962	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16	*95.16	96.16

*Bid and asked price. No sales transacted this day. †This issue has not as yet been admitted to Stock Exchange dealings. a Odd lot transactions. e Cash sale. r Registered bond transactions.

BONDS		Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold No.		Range since Jan. 1	
New York Stock Exchange						Low High		Low High		Low High	
Territorial Issue—											
Panama Canal 3s 1961		Quar-June		—		*110 1/2 111 1/2		—		—	
New York City											
Transit Unification Issue—											
3% Corporate Stock 1980		June-Dec		105 1/4		105 1/4 105 1/4		13		102 1/2 105 1/4	

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Government and Municipal											
Agricultural Mortgage Bank (Columbia)—											
10-year 3 1/4% 1956		Feb-Aug		100 1/4		100 1/4 100 1/4		1		100 1/4 101	
10-year 3 1/4% 1957		June-Dec		98 3/4		98 3/4 98 3/4		12		99 3/4 101	
20-year 3 1/4% 1967		June-Dec		98 3/4		98 3/4 98 3/4		27		97 3/4 100 1/4	
20-year 3 1/4% 1966		June-Dec		98		98 98 3/4		6		97 99 3/4	
15-year 3 1/4% 1962		Feb-Aug		96 3/4		98 1/4 98 3/4		124		97 1/2 100	
15-year 3 1/4% 1969		June-Dec		100 3/4		100 3/4 100 3/4		33		100 3/4 101 1/4	
Australia (Commonwealth of)—											
10-year 3 1/4% 1956		Feb-Aug		100 1/4		100 1/4 100 1/4		1		100 1/4 101	
10-year 3 1/4% 1957		June-Dec		98 3/4		98 3/4 98 3/4		12		99 3/4 101	
20-year 3 1/4% 1967		June-Dec		98 3/4		98 3/4 98 3/4		27		97 3/4 100 1/4	
20-year 3 1/4% 1966		June-Dec		98		98 98 3/4		6		97 99 3/4	
15-year 3 1/4% 1962		Feb-Aug		96 3/4		98 1/4 98 3/4		124		97 1/2 100	
15-year 3 1/4% 1969		June-Dec		100 3/4		100 3/4 100 3/4		33		100 3/4 101 1/4	
Belgium (Free State) 6 1/2% 1945											
Belgium (Kingdom of) extl 7s 1955		June-Dec		100 1/2		100 1/2 100 1/2		4		100 1/2 102 1/2	
Extl loan 10-year 5 1/4% 1964		June-Dec		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
Berlin (City of) 6s 1958											
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external loan 1950		April-Oct		102 3/4		102 3/4 103 1/4		40		101 3/4 103 1/4	
10 1/2% external											

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 1

BONDS			Interest			Friday			Week's Range			Bonds			Range since			BONDS			Interest			Friday			Week's Range			Bonds			Range since														
New York Stock Exchange			Period			Last			or Friday's			Sold			Jan. 1			New York Stock Exchange			Period			Last			or Friday's			Sold			Jan. 1														
						Sale Price			Bid & Asked			No.			Low High									Sale Price			Bid & Asked			No.			Low High														
Brown Shoe Co 3 1/2% debts 1971			Jan-July			---			102 1/2			102 1/2			102 1/2			102 1/2			Consumers Power first mtge 2 1/2% 1975			Mar-Sept			98 3/4			98 3/4			34			97 1/4 100%											
Buffalo Niagara Elec first mtge 2 1/2% 1975			May-Nov			---			96 1/2			96 1/2			96 1/2			96 1/2			Continental Baking 3s debentures 1965			Jan-July			---			98 1/2			98 1/2			3			98 1/2 101 1/2								
Buffalo Rochester & Pittsburgh Ry			---			---			---			---			---			---			Continental Can 3 1/2% debts 1976			April-Oct			104 1/4			104 1/4			10			98 1/2 101 1/2											
Stamped modified 4 1/2% 1957			May-Nov			94 1/2			94 1/4			97 1/4			44			93 1/4			97 1/2			Continental Oil 3s debts 1984			May-Nov			99 1/2			99 1/2			10			98 1/2 101 1/2								
Bush Terminal Buildings 5s gtd 1960			April-Oct			104 1/2			104 1/2			104 1/2			1			104 1/2			105 3/4			Crane Co 3 1/2% s f debts 1977			May-Nov			102 1/2			102 1/2			5			102 1/2 103 1/2								
Delta general mktg income 1982			Jan-July			97 1/4			96 1/2			98			10			92 1/4			99			Cruible Steel Co of Am 1st mtge 3 1/2% 1966			May-Nov			---			98 1/2			98 1/2			1			98 99 1/2					
C																																															
California Electric Power first 3s 1976			June-Dec			---			100			---			98 1/2			98 1/2			100			Cuba RR			June-Dec			36			35 1/2			44			34 36								
California Oregon Power 3 1/2% 1974			May-Nov			---			97 1/2			98 1/2			---			98 1/2			98 1/2			Delta mortgage 4s June 30 1970			Jan-July			24			24			3			22 1/2 24 1/2								
Canada Southern consol gtd 5s A 1962			April-Oct			---			106 1/4			107 1/2			22			105 1/2			108 3/4			Delta imp & equip 4s 1970			June-Dec			27			27			6			27 28								
Canadian National Ry			---			---			---			---			---			---			---			Delta lien & ref 4s ser A 1970			June-Dec			27			28			2			27 28								
Guaranteed gold 4 1/2% 1957			Jan-July			107 1/2			107 1/2			107 1/2			9			106 1/2			109 1/4			Delta lien & ref 4s ser B 1970			June-Dec			27 1/2			30			27 28											
Guaranteed gold 4 1/2% 1955			June-Dec			---			102 1/2			104 1/2			---			101 1/2			104 1/2			Dayton Power & Lt first mtge 2 1/2% 1975			April-Oct			---			96 1/4			96 1/4			96 98 1/4								
Guaranteed gold 4 1/2% 1956			Feb-Aug			103 3/4			103 3/4			103 3/4			5			103 3/4			106 1/2			First mortgage 3s 1978			Jan-July			---			99			---			100 100								
Canadian Pacific Ry			Jan-July			106 1/2			105 1/2			106 1/2			19			103 1/2			107 1/2			First mortgage 3s series A 1978			June-Dec			---			101 1/2			102 104			98 100%								
4% consol debenture (perpetual)			Mar-Sept			---			100 1/2			---			---			100 1/2			101			First mortgage 3 1/2% 1982			Feb-Aug			---			98 1/2			98 100%			98 101%								
Capital Airlines Inc 4s ser A 1960			Mar-Sept			---			104 1/2			104 1/2			8			104 1/2			105 1/2			Dayton Union Ry 3 1/2% series B 1965			June-Dec			---			98 1/2			98 101%			100 102 1/2								
Carolina Clinchfield & Ohio 4s 1965			Mar-Sept			---			72 1/2			72 1/2			1			69 1/2			75			Deere & Co 3 1/2% debentures 1985			April-Oct			---			100 1/2			100 101 1/2			100 102 1/2								
Carthage & Adirondack Ry 4s 1981			June-Dec			---			96 1/2			97 1/4			4			97 1/2			99 1/2			3 1/2% debentures 1977			Jan-July			---			102 1/2			102 1/2			102 105								
Case (J. I.) Co 3 1/2% debts 1978			Feb-Aug			---			98 1/2			98 1/2			5			98 1/2			99 1/2			Delaware & Hudson 4s extended 1963			May-Nov			---			102 1/2			103			20			102 105					
Celanese Corp 3s debentures 1965			April-Oct			---			98 1/2			98 1/2			---			99			99			Delaware Lackawanna & Western RR Co			May-Nov			101 1/4			101 1/4			1			99 1/2 101%								
3 1/2% debentures 1976			April-Oct			---			98 1/2			98 1/2			---			99			99			First and refund M 5s series C 1973			May			86			86			3			80 1/2 86								
Celotex Corp 3 1/2% debentures 1960			Feb-Aug			---			99			99			---			99			99			Income mortgage due 1993			May			---			---			---			---								
3 1/2% debentures (1947 issue) 1960			Feb-Aug			---			99			99			---			99			99			Morris & Essex division			May-Nov			98 1/2			98 1/2			7			96 100								
Central Branch U P 1st gold 4s 1948			June-Dec			---			115 1/2			117 1/2			---			---			---			Collateral trust 4-6s May 1 2042			May-Nov			98 1/2			98 1/2			99			2			91 1/2 99					
Central of Georgia Ry			Jan-July			97			96 1/2			97			23			94 1/2			97			Pennsylvania Division			May-Nov			99			99			2			83 1/2 85								
Delta Gen mortgage 4 1/2% series A 1955			Jan-July			---			91			99			---			90 1/2			91			1st mtge & coll tr 5s ser A 1985			May-Nov			---			85 1/2			85 1/2			2			98 100%					
Delta Gen mortgage 4 1/2% series B Jan 1 2020			May			---			85			86			25			83 1/2			87			1st mtge & coll tr 4 1/2% ser B 1985			May-Nov			---			98			99			2			98 100%					
Central RR Co of N J 3 1/2% 1987			Jan-July			60			59 1/2			60 1/4			210			59			63 1/2			Delaware Power & Light 3s 1973			April-Oct			---			98			99			2			98 100%					
Central New York Power 3s 1974			April-Oct			100 1/4			100 1/4			100 1/4			1			98 1/2			100 1/2			First mortgage and coll trust 3 1/2% 1977			June-Dec			---			98			99			2			98 100%					
Central Pacific Ry Co			---			---			---			---			---			---			---			First mortgage and coll trust 2 1/2% 1979			Jan-July			---			94			---			---			---					
First and refund 3 1/2% series A 1974			Feb-Aug			---			101			---			---			103 1/2			103 1/2			1st mtge & coll tr 3 1/2% 1984			May-Nov			---			---			---			---			---					
First mortgage 3 1/2% series B 1968			Feb-Aug			---			101			---			---			100 1/2			101 1/2			Denver & Rio Grande Western RR			May-Nov			103			103			104			8			103 104 1/2					
Champion Paper & Fibre deb 3s 1965			Jan-July			---			100			100 1/2			---			100			100 1/2			1% contingent interest 1993			Jan-July			101			101			101 1/2			19			100 103 1/2					
Chesapeake & Ohio Ry			Mar-Sept			121			121			121			3			121			126 1/2			Income mortgage series A (4 1/2% contingent interest 2018)			April			---			---			---			---			---					
General 4 1/2% 1992			May-Nov			100 1/4			100 1/4			100 1/4			67			100			101 1/2			Denver & Salt Lake			May-Nov			102 1/2			102 1/2			20			102 102 1/2								
Refund and impt M 3 1/2% series J 1990			Feb-Aug			101 1/4			101 1/4			101 1/4			14			100 1/2			102 1/2			1% contingent interest 1993			Jan-July			101			101			101 1/2			10			100 100 1/2					
Refund and impt M 3 1/2% series H 1973			June-Dec			---			104			104			15			102 1/2			105			General and refund 2 1/2% series I 1982			May-Sept			94			94			2			93 94 1/2								
R & A div first consol gold 4s 1989			Jan-July			---			112 1/2			115 1/2			---			113			115			Gen & ref mtge 2 1/2% ser J 1985			May-Sept			---			103 1/2			103 1/2			1			168 177					
Second consolidated gold 4s 1989			Jan-July			---			111 1/2			---			---			112 1/2			112 1/2			Gen & ref 3 1/2% ser K 1976			May-Nov			---			103 1/2			103 1/2			1			168 177					
Chicago Burlington & Quincy RR			Mar-Sept			---			102 1/2			103			23			102 1/2			104 1/2			3s convertible debentures 1958			June-Dec			135 1/2			134 1/2			136 1/2			161			127 140 1/2					
General 4s 1958			Feb-Aug			---			98			98 1/2			9			97 1/2			98 1/2			3 1/2% conv debts 1969			Feb-Aug			---			97 1/2			98 1/2			1			95 1/2 97 1/2					
First and refunding mortgage 3 1/2% 1985			Feb-Aug			---			98			98 1/2			---			---			---			Gen & ref 2 1/2% ser N 1984			Mar-Sept			---			75			75			---			76 1/2 79 1/2					
First and refunding mortgage 2 1/2% 1970			Feb-Aug			---			98			98 1/2			---			---			---			Detroit & Mack first lien gold 4s 1995			June-Dec			---			75 1/2			75 1/2			---			---			---		
1st & ref mtge 3s 1980			Feb-Aug			---			98			98 1/2			---			---			---			Second gold 4s 1995			June-Dec			---			104 1/4			105 1/2			104 1/4 106 1/2								
Chicago & Eastern Ill RR			Jan-July			---			95			95			5			94 1/2			97 1/2			Detroit Terminal & Tunnel 4 1/2% 1961			May-Nov			---			91			93			91 91								
Delta General mortgage inc conv 5s 1997			April			d108			d108			118 1/2			152			96			119			Detroit Tol & Ironport RR 2 1/2% ser B 1976			Mar-Sept			---			91			93			91 91								
First mortgage 3 1/2% series B 1985			May-Nov			---			89 1/2			89 1/2			7			89 1/2			91 1/4			Dow Chemical 2.35s debentures 1961			May-Nov			---			97 1/2			99 1/4			97 99								
5s income deos Jan 2054			May-Nov			79 1/4			79 1/4			80 1/2			27			72 1/2			81 1/4			3s subordinated debts 1981			Jan-July			113			112			113 1/2			120			109 1/2 114 1/2					
Chicago & Erie 1st gold 5s 1982			May-Nov			---			95 1/2			95 1/2			5			94 1/2			97 1/2			Duquesne Light Co 2 1/2% 1977			Feb-Aug			96			95			96			31			95 97 1/2					
Chicago Great Western 2nd gold 4s 1960			Jan-July			---			81 1/2			89			---			80 1/2			86 1/2			1st mortgage 2 1/2% 1979			April-Oct			---			95			94			94 94								
Delta General inc mtge 4 1/2% Jan 1 2038			April			---			81 1/2			89			---			80 1/2			86 1/2			1st mortgage 2 1/2% 1980			Feb-Aug			---			95			94			94 94								
Chicago Indianapolis & Louisville Ry			Jan-July			---			77 1/4			77 1/4			6			75			77 1/2			1st mortgage 3 1/2% 1982			Mar-Sept			---			---			---			94 94								
Delta 1st mortgage 4 1/2% inc ser A Jan 1983			April			---			76 1/2			76 1/2			6			70			77			1st mortgage 3 1/2% 1983			Mar-Sept			---			---			---			94 94								
Delta 2nd mortgage 4 1/2% inc ser A Jan 2003			April			---			100 1/2			---			---			100			100 1/2			1st mortgage 3 1/2% 1984			Jan-July			---			101			---			---			---					
Chicago Indiana & Southern Ry 4s 1956			Jan-July			---			100 1/2			---			---			100			100 1/2			East Tenn Va & Georgia div first 5s 1956			May-Nov			103			103			1			103 104 1/2								
Chicago Milwaukee St. Paul & Pacific RR			Jan-July			---			102 1/2			102 1/2			12			102			104			Edison El III (N Y) first conv gold 5s 1995			Jan-July			---			---			---			140 142								
First mortgage 4s series A 1994			Jan-July			---			86 1/2			86 1/2			9			83 1/2			86 1/2			Elgin Joliet & Eastern Ry 3 1/2% 1970			Mar-Sept			---			103			---			102 102 1/2								
General mortgage 4 1/2% inc ser A Jan 2019			April			71 1/4			71 1/4			37			68			74			74			El Paso & Southwestern first 5s 1965			April-Oct			---			112 1/2			---			113 113 1/2								
4 1/2% conv increased series B Jan 1 2044			April			---			57 1/2			57 1/4			218			52 1/4			61			5s stamped 1965			April-Oct			---			---			---			113 113 1/2								
Chicago & North Western Ry			Jan-July			---			74 1/4			78			---			72 1/2			77			Erie Railroad Co			April			80			79 1/2			81			89			78 1/2 83 1/2					
Second mortgage conv inc 4 1/2% Jan 1 1999			April			---			95			99 1/4			---			93			96			First consol mortgage 3 1/2% series E 1964			April-Oct			---			98 1/2			98 1/2			1			98 1/2 98 1/2					
First mortgage 3s series B 1989			Jan-July			---			81 1/2			81 1/2			2			79 1/2			83			First consol mtge 3 1/2% series F 1990			Jan-July			---			88 1/2			88 1/2			88 89								
Chicago Rock Island & Pacific RR			Jan-July			---			81			81 1/2			2			77 1/2			81			First consol mtge 3 1/2% series G 200																							

NEW YORK STOCK EXCHANGE BOND RECORD

RANGE FOR WEEK ENDED APRIL 1

BONDS										BONDS										
New York Stock Exchange										New York Stock Exchange										
Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range since Jan. 1		Interest Period		Friday Last Sale Price		Week's Range or Friday's Bid & Asked		Bonds Sold		Range since Jan. 1		
				Low High		No.		Low High						Low High		No.		Low High		
I																				
Illinois Central RR—																				
Consol mortgage 4 3/4-3 3/4 ser A 1979		May-Nov	—	*101 1/4	106 1/2	—	—	—	—	New England Tel & Tel Co—		First guaranteed 4 1/2 series B 1961		May-Nov	—	105 1/4	105 1/4	2	105 1/4	107 1/2
Consol mortgage 5 3/4-3 3/4 series B 1979		May-Nov	—	*101 1/4	—	—	—	—	—	3s debentures 1982		April-Oct	—	—	*97 1/2	100	—	100	100 3/4	
Consol mortgage 3 3/4 series C 1974		May-Nov	—	—	105	—	104	104	—	3s debentures 1974		Mar-Sept	—	—	*99 1/2	100	—	98 1/2	101 1/4	
Cons mgt 3 3/4 series F 1984		Jan-July	—	—	104	—	—	—	—	New Jersey Bell Telephone 3 3/4 1988		Jan-July	—	—	*103	—	—	102	102	
1st mtge 3 3/4 ser G 1980		Feb-Aug	—	—	—	—	100	101 1/2	—	New Jersey Junction RR gtd first 4s 1986		Feb-Aug	—	—	*84	89	—	—	—	
1st mtge 3 3/4 ser H 1989		Mar-Sept	—	102	102 1/2	15	100 1/2	103 1/4	—	New Jersey Power & Light 3s 1974		Mar-Sept	—	—	*97 1/4	—	—	—	—	
3 1/2 s f debentures 1980		Jan-July	—	*99	100	—	—	—	—	New Orleans Great Nor 5s A 1983		Jan-July	—	—	*104	—	—	103 1/2	104 1/4	
Refunding 4s 1955		May-Nov	—	*101 1/4	101 1/4	11	101 1/4	101 1/4	—	New Orleans Terminal 3 3/4 1977		May-Nov	—	—	*102	—	—	—	—	
Refunding 5s 1955		May-Nov	—	*101 1/4	—	—	—	101 1/4	102 3/4	New Orleans Texas & Mexico Ry—		ΔFirst 5 1/2 series A 1954		April-Oct	d100	d100	102 1/4	19	100	102 1/4
Illinois Terminal Ry 4s series A 1970		Jan-July	—	99	100 1/4	12	99	100 1/4	—	ΔFirst 5s series B 1954		April-Oct	—	—	101 1/2	101 1/2	9	99 1/4	101 1/2	
ΔIllinois Steel Corp 6s 1948		Feb-Aug	—	*149	—	147	160 1/4	—	—	ΔFirst 5s series C 1956		Feb-Aug	—	—	100	101	11	98 3/4	101 1/4	
Indianapolis Union Ry Co—										ΔFirst 4 1/2 series D 1956		Feb-Aug	—	—	98 3/4	98 3/4	10	98	101 1/4	
Refunding and imp 2 1/2 series C 1986		June-Dec	—	*88 1/2	95	—	—	—	—	New York Central RR Co—		Consolidated 4s series A 1998		Feb-Aug	75 1/4	75	75 1/4	140	72 1/4	77 1/4
Inland Steel Co 3 3/4 deb 1972		Mar-Sept	—	130 1/4	132	15	128	140	—	Refunding & imp 4 1/2 series A 2013		April-Oct	82 1/4	82 1/4	83 3/4	286	80 1/4	85		
1st mortgage 3.20s series I 1982		Mar-Sept	—	—	102 1/2	—	101	102	—	Refunding & imp 5s series C 2013		April-Oct	89	89	90	78	87 1/4	92		
International Great Northern RR—										N Y Central & Hudson River RR—		General mortgage 3 3/4 1997		Jan-July	80	80	80 1/4	25	78 3/4	82 1/2
ΔFirst 6s series A 1952		Jan-July	126 1/4	126 1/4	126 1/4	4	122 3/4	127	—	3 1/2 registered 1997		Jan-July	—	—	78 1/2	78 1/2	5	75 1/4	78 1/2	
ΔAdjustment 6s series A July 1952		April-Oct	112	111	112	27	102	112	—	Lake Shore collateral gold 3 3/4 1998		Feb-Aug	—	—	69 1/2	69 1/2	24	67 1/4	71 1/4	
ΔFirst 5s series B 1956		Jan-July	—	*120 1/2	—	—	116 1/2	120 1/2	—	3 1/2 registered 1998		Feb-Aug	—	—	*68	—	—	66 1/4	69 1/2	
ΔFirst gold 5s series C 1956		Jan-July	—	120 1/2	120 1/2	1	116 1/2	120 1/2	—	Michigan Cent collateral gold 3 3/4 1998		Feb-Aug	—	—	69 1/4	70 1/4	19	68 1/2	72 1/2	
International Minerals & Chemical Corp—										3 1/2 registered 1998		Feb-Aug	—	—	*67 1/2	70	—	67 1/2	68 1/2	
3.65s conv subord deb 1977		Jan-July	109 1/4	108 3/4	109 3/4	62	108 3/4	110 1/4	—	New York Chicago & St Louis—		Refunding mortgage 3 3/4 series E 1980		June-Dec	—	*99 1/4	104 1/4	—	99	100
Inter Rys Central America 1st 5s B 1972		May-Nov	99	99	99	1	99	99	—	First mortgage 3s series F 1986		April-Oct	—	—	*94 1/2	95	—	94 1/2	96	
Interstate Oil Pipe Line Co—										4 1/2 income debentures 1989		June-Dec	—	—	*100 1/2	101	—	—	—	
3 3/4 s f debentures series A 1977		Mar-Sept	—	*100	—	—	100	103 1/4	—	N Y Connecting RR 2 1/2 series B 1975		April-Oct	—	—	*90 1/4	—	—	90 1/4	92 1/4	
Interstate Power Co—										N Y & Harlem gold 3 3/4 2000		May-Nov	—	—	*98 1/4	—	—	95	96 1/2	
1st mortgage 3 3/4 1978		Jan-July	—	*100	—	—	103 1/4	104	—	Mortgage 4s series A 2043		Jan-July	—	—	*96	—	—	94	98	
1st mortgage 3s 1980		Jan-July	—	—	104	—	—	—	—	Mortgage 4s series B 2043		Jan-July	—	—	*93	97 1/2	10	87 1/2	91 1/4	
J																				
Jamestown Franklin & Clear 1st 4s 1959																				
Jersey Central Power & Light 2 1/2 1976		Mar-Sept	—	98 1/2	98	12	95 1/4	98	—	4 1/2 series B 1973		May-Nov	—	—	*96	—	—	91	96	
K																				
Kanawha & Mich 1st mtge 4s 1990																				
Kansas City Power & Light 2 1/2 1976		June-Dec	—	96	96	3	95 1/4	98 3/4	—	First & refunding mtge 4s ser A 2007		Jan-July	81 1/4	81 1/4	81 1/4	191	78 1/4	85		
1st mortgage 2 1/2 1978		June-Dec	—	—	97	—	96 1/4	96 3/4	—	ΔGeneral mtge conv inc 4 1/2 series A 2022		May	75 1/4	75	76	225	70	77		
1st mortgage 2 1/2 1980		June-Dec	—	—	97	—	96 1/4	96 3/4	—	Harlem River & Port Chester—		1st mtge 4 1/2 series A 1973		Jan-July	—	100 1/2	100 1/2	9	100 1/2	102
Kansas City Southern Ry Co—										ΔAN Y Ontario & West ref 4s June 1992		Mar-Sept	—	—	5 3/4	5 3/4	32	5 1/4	6 1/4	
1st mtge 3 3/4 series C 1984		June-Dec	101 1/4	101 1/4	101 1/4	10	100 1/2	101 1/4	—	ΔGeneral 4s 1955		Mar-Sept	—	—	3 1/4	3 1/4	54	2 1/4	3 1/4	
Kansas City Terminal Ry 2 1/2 1974		April-Oct	—	—	98	—	—	—	—	N Y Power & Light first mtge 2 1/2 1975		Mar-Sept	—	—	96 1/2	96 1/2	2	94	98	
Kentucky Central 1st mtge 4s 1987		Jan-July	—	*110	—	113	114	—	—	N Y & Putnam first consol gtd 4s 1993		April-Oct	72 1/2	72 1/2	73 1/4	6	72 1/2	75 1/4		
Kentucky & Indiana Terminal 4 1/2 1961		Jan-July	—	*61 1/4	—	—	61 1/4	61 1/4	—	N Y State Electric & Gas 2 1/2 1977		Jan-July	—	—	—	—	—	—	—	
Stamped 1961		Jan-July	—	*99	—	—	98 1/4	100	—	N Y Susquehanna & Western RR—		Term 1st mtge 4s 1994		Jan-July	—	77	78	9	75	78
Plain 1961		Jan-July	—	*100 1/4	—	—	—	—	—	1st & cons mtge ser A 2004		Jan-July	68 1/4	68 1/4	68 1/4	1	62	68 1/4		
4 1/2 unguaranteed 1961		Jan-July	—	*100 1/4	—	—	—	—	—	ΔGeneral mortgage 4 1/2 series A 2019		Jan-July	—	—	*64 1/2	—	—	49 1/4	65 1/4	
Kings County Elec Lt & Power 6s 1997		April-Oct	—	—	163	—	—	—	—	N Y Telephone 2 1/2 series D 1982		Jan-July	—	—	*93 1/2	94	—	92 1/4	96 1/4	
Koppers Co 1st mtge 3s 1964		April-Oct	100 1/2	100 1/2	100 1/2	3	100 1/2	102 1/2	—	Refunding mortgage 3 3/4 series E 1978		Feb-Aug	—	—	*99 1/2	102	—	102	103	
ΔKreuger & Toll 5s certificates 1959		Mar-Sept	—	2 1/2	2 1/2	35	1 1/2	2 1/2	—	Refunding mortgage 3s series F 1981		Jan-July	100	100	100	3	98 1/4	101		
L																				
Lakefront Dock & RR Terminal—																				
1st mtge sink fund 3 3/4 ser A 1968		June-Dec	—	92 1/2	92 1/2	5	90 1/2	92 1/2	—	Refunding mortgage 3s series H 1989		Apr-Oct	98 1/4	98 1/4	98 1/4	25	97 1/4	100 1/4		
Lake Shore & Mich South gold 3 3/4 1997		June-Dec	92 1/4	92 1/4	92 1/4	—	84 1/2	86	—	Niagara Mohawk Power Corp—		General mortgage 2 1/2 1980		Jan-July	—	*93 1/2	95 1/4	—	93 1/2	95 1/4
3 1/2 registered 1997		June-Dec	—	—	89	—														

RANGE FOR WEEK ENDED APRIL 1

RANGE FOR WEEK ENDED APRIL 1

For footnotes see page 37.

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 1

STOCKS				STOCKS			
American Stock Exchange				American Stock Exchange			
Per	Friday Last	Week's Range of Prices	Sales for Week Shares	Per	Friday Last	Week's Range of Prices	Sales for Week Shares
Low	High	Low	High	Low	High	Low	High
RANGE since Jan. 1							
Low	High	Low	High	Low	High	Low	High
RANGE since Jan. 1							
Low	High	Low	High	Low	High	Low	High
RANGE since Jan. 1							
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RANGE since Jan. 1							
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RANGE since Jan. 1							
Low	High	Low	High	Low	High	Low	High
RANGE since Jan. 1							
Low</							

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 1

STOCKS										STOCKS										
American Stock Exchange										American Stock Exchange										
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since Jan. 1	High	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since Jan. 1	High	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range since Jan. 1	High			
Easy Washing Machine class B	15 1/2	15 1/2	16	9,000	12 1/2	Jan 16	Mar 17	16 1/2	17 1/2	2,000	13 1/2	Jan 18 1/2	Iron Fireman Manufacturing v t c	17	16 1/2	17 1/2	2,000	13 1/2	Jan 18 1/2	
Elder Mines Limited	1	1 1/2	1 1/2	19,600	1 1/2	Feb 1 1/2	Mar 1 1/2	1 1/2	1 1/2	100	4 1/2	Jan 6 1/2	Ironite Inc	1	5 1/2	5 1/2	100	4 1/2	Jan 6 1/2	
Electric Bond & Share common	28 1/4	28 1/4	29 1/2	25,100	26 1/2	Mar 29 1/2	Mar 29 1/2	26 1/2	29 1/2	300	6 1/2	Mar 7 1/2	Irving Air Chute	1	6 1/2	6 1/2	300	6 1/2	Mar 7 1/2	
ElectroData Corporation	1	1 1/2	1 1/2	6,900	1 1/2	Apr 1 1/2	Apr 1 1/2	1 1/2	1 1/2	1,500	1 1/2	Mar 2 1/2	Israel-American Oil Corp	10c	1 1/2	2	1,500	1 1/2	Mar 2 1/2	
Electrographic Corp common	1	1 1/2	1 1/2	4,800	1 1/2	Apr 1 1/2	Apr 1 1/2	1 1/2	1 1/2	800	1 1/2	Jan 2 1/2	Israel-Mediterranean Petrol Corp Inc	1c	1 1/2	2	800	1 1/2	Jan 2 1/2	
Electronics Corp of America	1	16 1/2	16 1/2	100	16 1/2	Jan 19 1/2	Jan 23	16 1/2	19 1/2	600	4 1/2	Mar 5 1/2	J	1	5 1/2	5 1/2	600	4 1/2	Mar 5 1/2	
Empire District Electric 5% pfd	100	18 1/2	18 1/2	5,600	15 1/2	Jan 23	Jan 23	15 1/2	23	9,300	1 1/2	Jan 2 1/2	Jerry O'Mahoney Inc	10c	2 1/2	2 1/2	9,300	1 1/2	Jan 2 1/2	
Empire Millwork Corp	1	105	105	30	102 1/2	Jan 105 1/2	Mar 105 1/2	102 1/2	105 1/2	19,300	1 1/2	Jan 2 1/2	Jupiter Oils Ltd	15c	2 1/2	2 1/2	19,300	1 1/2	Jan 2 1/2	
Emasco Manufacturing Co	1	8 1/2	8 1/2	2,300	7 1/2	Jan 9 1/2	Jan 9 1/2	7 1/2	9 1/2	100	3 1/2	Mar 4 1/2	K	1	3 1/2	3 1/2	100	3 1/2	Mar 4 1/2	
Equity Corp common	10c	19	19	100	19	Mar 22 1/2	Jan 22 1/2	19	22 1/2	1,100	1 1/2	Jan 2 1/2	Kaiser Motors Corp	1	3 1/2	3 1/2	1,100	2 1/2	Jan 4 1/2	
52 convertible preferred	1	5 1/2	4 1/2	61,300	4 1/2	Jan 5 1/2	Feb 5 1/2	4 1/2	5 1/2	2,700	42 1/2	Jan 53 1/2	Kansas Gas & Electric 4 1/2% pfd	100	44 1/2	46	400	34 1/2	Jan 46	
Equire Inc	1	5 1/2	5 1/2	1,100	4 1/2	Jan 5 1/2	Mar 5 1/2	4 1/2	5 1/2	19,900	1 1/2	Jan 1 1/2	Kawneer Co (Del)	5	12	12 1/2	1,800	11 1/2	Feb 12 1/2	
Eureka Corporation Ltd	\$1 or 25c	1 1/2	1 1/2	15,900	1 1/2	Jan 1 1/2	Jan 1 1/2	1 1/2	1 1/2	15,300	17 1/2	Mar 18 1/2	Key Co common	5	12 1/2	13 1/4	650	11 1/2	Jan 14 1/2	
Eureka Pipe Line common	10	17 1/2	18	70	17 1/2	Mar 18 1/2	Mar 18 1/2	17 1/2	18 1/2	100	103 1/2	Jan 106	Kidde (Walter) & Co	2.50	25 1/2	26	7,700	20 1/2	Jan 26	
F										L										
Fairchild Camera & Instrument	1	31 1/2	31 1/2	8,400	31 1/2	Apr 37 1/2	Feb 37 1/2	31 1/2	37 1/2	500	14 1/2	Feb 18 1/2	Kings County Lighting common	5	42	42	100	38 1/2	Feb 42	
Fargo Oil Ltd	25c	2 1/2	2 1/2	44,000	1 1/2	Jan 2 1/2	Mar 2 1/2	1 1/2	2 1/2	500	14 1/2	Feb 18 1/2	Kingston Products	1	4	4 1/2	3,000	3 1/2	Mar 5	
Federated Petroleum Ltd	1	4 1/2	4 1/2	8,400	3 1/2	Jan 5 1/2	Mar 5 1/2	3 1/2	5 1/2	2,300	2 1/2	Mar 3 1/2	Kio Oil & Development Co	1	2 1/2	2 1/2	2,300	2 1/2	Mar 3 1/2	
Fire Association (Phila)	10	59	56 1/2	750	51 1/2	Jan 59 1/2	Mar 59 1/2	51 1/2	59 1/2	500	9 1/2	Jan 12	Kirkby Petroleum common	1	10	10	500	9 1/2	Jan 12	
Firth Sterling Inc	2.50	4 1/2	4 1/2	15,900	4 1/2	Mar 5 1/2	Jan 5 1/2	4 1/2	5 1/2	5,500	22	23	400	19	22	23	400	19	Jan 23	
Fishman (M H) Co Inc	1	21 1/2	21 1/2	4,200	21 1/2	Jan 21 1/2	Mar 21 1/2	21 1/2	21 1/2	900	19 1/2	Mar 25	Kirkland Lake G M Co Ltd	1	1/2	1/2	5,500	1/2	Jan 1/2	
Fitzsimmons Stores Ltd class A	1	7	6 1/2	16,400	5 1/2	Jan 7 1/2	Jan 7 1/2	5 1/2	7 1/2	700	11 1/2	Jan 12 1/2	Kleinert (I B) Rubber Co	10	20	20	900	19 1/2	Mar 25	
Flying Tiger Line Inc	1	109	107 1/2	1,100	102 1/2	Jan 114 1/2	Jan 114 1/2	102 1/2	114 1/2	700	11 1/2	Jan 12 1/2	Knott Hotels Corp	5	12 1/2	12 1/2	700	11 1/2	Jan 12 1/2	
Ford Motor of Canada	1	109	107 1/2	1,100	102 1/2	Jan 114 1/2	Jan 114 1/2	102 1/2	114 1/2	9,700	3	Jan 4 1/2	Kobacker Stores	7.50	4	3 1/2	4 1/2	9,700	3	Jan 4 1/2
Class A non-voting	1	109	107 1/2	1,100	102 1/2	Jan 114 1/2	Jan 114 1/2	102 1/2	114 1/2	7,700	1 1/2	Jan 1 1/2	Kropp (The) Forge Co	33 1/2	1 1/2	1 1/2	7,700	1 1/2	Jan 1 1/2	
Class B voting	1	109	107 1/2	1,100	102 1/2	Jan 114 1/2	Jan 114 1/2	102 1/2	114 1/2	200	7	Mar 8 1/2	Kroy Oils Ltd	20c	7	7	200	7	Mar 8 1/2	
Ford Motor Co Ltd	1	109	107 1/2	1,100	102 1/2	Jan 114 1/2	Jan 114 1/2	102 1/2	114 1/2	1	15 1/2	15 1/2	600	14 1/2	15 1/2	600	14 1/2	Feb 15 1/2		
American deposit receipts ord reg	\$1	10 1/2	10 1/2	5,100	10 1/2	Feb 12 1/2	Feb 12 1/2	10 1/2	12 1/2	500	4 1/2	Jan 5 1/2	Laclede-Christy Company	5	15 1/2	15 1/2	500	4 1/2	Jan 5 1/2	
Ford Motor of France	1	3 1/2	2 1/2	52,000	2 1/2	Jan 3 1/2	Apr 3 1/2	2 1/2	3 1/2	7,600	5 1/2	Mar 6 1/2	L'Alphon Apparel Inc	1	6	5 1/2	6	7,600	5 1/2	Mar 6 1/2
American deposit receipts bearer	1	4	4	500	3 1/2	Jan 4 1/2	Feb 4 1/2	3 1/2	4 1/2	2,800	7 1/2	Mar 9 1/2	Lake Shore Mines Ltd	1	7 1/2	7 1/2	2,800	7 1/2	Mar 9 1/2	
Fort Pitt Brewing Co	1	3	3	2,700	2 1/2	Feb 3 1/2	Mar 3 1/2	2 1/2	3 1/2	2,800	12 1/2	Jan 15	Lakey Foundry Corp	1	13 1/2	13 1/2	2,800	12 1/2	Jan 15	
Fox (Peter) Brewing	1.25	15 1/2	14 1/2	2,300	14 1/2	Mar 16 1/2	Jan 16 1/2	14 1/2	16 1/2	200	8 1/2	Feb 9 1/2	Lamson Corp of Delaware	5	11 1/2	11 1/2	200	6 1/2	Jan 9 1/2	
Fuller (Geo A) Co	1	15 1/2	14 1/2	2,300	14 1/2	Mar 16 1/2	Jan 16 1/2	14 1/2	16 1/2	200	8 1/2	Feb 9 1/2	Lamson & Sessions Co	10	11 1/2	11 1/2	200	6 1/2	Jan 9 1/2	
G										M										
Gatineau Power Co common	100	30 1/2	30 1/2	200	27 1/2	Jan 29 1/2	Mar 29 1/2	27 1/2	29 1/2	4,000	26 1/2	Jan 30 1/2	Mackintosh-Hemphill Co	5	26	26	3,200	26 1/2	Jan 30 1/2	
5% preferred	100	30 1/2	30 1/2	200	27 1/2	Jan 29 1/2	Mar 29 1/2	27 1/2	29 1/2	400	19	Jan 23 1/2	Maine Public Service Co	10	29 1/2	29 1/2	4,000	26 1/2	Jan 30 1/2	
Gellman Mfg Co common	1	4 1/2	4 1/2	2,100	3 1/2	Mar 4 1/2	Feb 4 1/2	3 1/2	4 1/2	100	103 1/2	Jan 106	Mangel Stores common	1	22 1/2	22 1/2	400	19	Jan 23 1/2	
General Acceptance Corp	1	14 1/2	14 1/2	2,900	14 1/2	Jan 16 1/2	Feb 16 1/2	14 1/2	16 1/2	100	103 1/2	Jan 106	Manischewitz (The B) Co	1	22 1/2	22 1/2	400	19	Jan 23 1/2	
Warrants	1	6	5 1/2	200	5 1/2	Feb 6 1/2	Mar 6 1/2	5 1/2	6 1/2	100	103 1/2	Jan 106	Marconi International Marine	1	22 1/2	22 1/2	400	19	Jan 23 1/2	
General Alloys Co	1	2 1/2	2 1/2	1,700	2 1/2	Jan 3 1/2	Feb 3 1/2	2 1/2	3 1/2	100	103 1/2	Jan 106	Communication Co Ltd	\$1	22 1/2	22 1/2	400	19	Jan 23 1/2	
General Builders Supply Corp com	1	3 1/2	3	3,400	2 1/2	Jan 3 1/2	Jan 3 1/2	2 1/2	3 1/2	100	103 1/2	Jan 106	Marion Power Shovel	10	22 1/2	22 1/2	400	19	Jan 23 1/2	
5% convertible preferred	25	3 1/2	3	3,400	2 1/2	Jan 3 1/2	Jan 3 1/2	2 1/2	3 1/2	100	103 1/2	Jan 106	Massey-Harris-Ferguson Ltd	1	9 1/2	9 1/2	3,500	9 1/2	Jan 10 1/2	
General Electric Co Ltd	1	3 1/2	3	3,400	2 1/2	Jan 3 1/2	Jan 3 1/2	2 1/2	3 1/2	100	103 1/2	Jan 106	Mays (J W) Inc common	1</						

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 1

STOCKS						STOCKS										
American Stock Exchange						American Stock Exchange										
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1	Low	High	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1	Low	High					
Niagara Share Corp common.....5	18 3/8	13	18 3/8	500	17 Mar	19 Mar	Seaman Bros Inc.....	16 1/2	16 1/2	900	16 Mar	18 1/2 Jan				
Niles-Bement Pond.....39	38	38 3/4	8,400	35 1/2 Jan	44 1/2 Feb	12 1/2	12 1/2	5,400	11 1/2 Jan	17 Mar	17 Mar					
Niplasing Mines.....1	2 1/4	2 1/4	21,100	2 1/4 Jan	3 1/4 Mar	5 1/4	5 1/4	2,800	4 1/2 Jan	5 1/2 Feb	5 1/2 Feb					
Noma Lites Inc.....1	7 1/2	7 1/4	7,400	6 1/2 Jan	9 1/4 Mar	2 1/2	2 1/2	10,300	1 1/2 Jan	3 1/2 Feb	3 1/2 Feb					
Non-Ferrous Metal Products— Name changed to Western Stockholders Investment Ltd (Effective Mar 31)						Berrick Corp class B.....1						11 1/2	12 1/2	100	11 1/2 Jan	13 1/2 Jan
Norden-Ketay Corp.....10c	17 1/2	17	18 1/2	18,500	14 1/4 Jan	19 1/2 Feb	Servomechanisms Inc.....20c	11 1/2	11 1/2	2,500	11 1/2 Jan	13 1/2 Feb	13 1/2 Feb			
North American Rayon 83 preferred.....50	5 1/8	4 7/8	4 7/8	600	4 1/2 Jan	4 7/8 Mar	Seton Leather common.....	23 1/4	23 1/4	100	22 Mar	23 1/4 Mar	23 1/4 Mar			
North Canadian Oils Ltd.....25	5 1/8	5 1/8	5 1/8	26,500	4 1/2 Feb	6 1/2 Mar	Shattuck Denn Mining.....5	10 1/4	9 1/4	5,800	9 1/4 Mar	12 1/2 Jan	12 1/2 Jan			
North Central Texas Oil.....5	28	28	28 1/2	2,500	26 Jan	28 1/2 Feb	Shawinigan Water & Power.....	53 1/2	52 1/2	400	52 1/2 Mar	56 1/2 Jan	56 1/2 Jan			
Northeast Airlines.....1	8 1/8	7 7/8	8 1/4	6,200	5 1/2 Jan	8 1/2 Mar	Sherwin-Williams common.....25	104 1/4	102 1/4	1,000	100 Jan	117 1/2 Feb	117 1/2 Feb			
North Penn RR Co.....50	90	90	91	20	88 Mar	91 Mar	4% preferred.....100				104 1/4 Jan	106 1/2 Feb	106 1/2 Feb			
Northern Ind Pub Serv 4 1/4% pfd.....100	103	101 1/2	103	30	99 Jan	104 Jan	Sherwin-Williams of Canada.....	23 1/4	22 1/4	800	47 Jan	49 1/4 Jan	49 1/4 Jan			
O						Shoe Corp of America class A.....						20 1/2	20 1/2	24 Mar	24 Mar	
Oceanic Oil Company.....1	4 1/8	4	4 1/4	7,700	3 1/4 Jan	4 1/2 Mar	Sicks Breweries Ltd.....	36 1/2	36 1/2	8,900	28 Jan	28 1/2 Feb	28 1/2 Feb			
Ogden Corp common.....50c	8 1/2	7 3/4	8 1/2	21,700	6 1/2 Jan	8 1/2 Mar	Signal Oil & Gas Co class A.....3	36 1/2	36 1/2	33 1/2	30 1/2 Jan	38 1/2 Mar	38 1/2 Mar			
Ohio Brass Co class B common.....	55	55	55	100	55 Mar	61 Jan	Class B.....	6	6	6,300	5 Jan	6 1/2 Mar	6 1/2 Mar			
Ohio Power 4 1/4% preferred.....100	110 1/2	110 1/2	112	220	108 1/4 Jan	112 Mar	Silex Co common.....	37	37	50	35 Jan	37 Mar	37 Mar			
Okala Oils Ltd.....90c	1 1/8	1 1/8	1 1/8	400	1 1/8 Jan	1 1/8 Feb	83 convertible preferred.....	9 1/4	9 1/4	1,600	8 1/2 Jan	9 1/2 Jan	9 1/2 Jan			
Okemite Company common.....25	77 1/4	77 1/4	80 1/2	825	71 Jan	84 1/2 Mar	Simplicity Pattern common.....1	18 1/2	18 1/2	3,600	18 1/2 Mar	21 1/2 Feb	21 1/2 Feb			
Old Town Corp common.....1	7 1/4	7 1/4	7 1/2	1,900	7 1/4 Mar	8 1/2 Jan	Singer Manufacturing Co.....20	41 1/4	40	4,700	39 1/4 Mar	45 Jan	45 Jan			
40c cumulative preferred.....7	7 1/4	7 1/4	7 1/2	400	6 1/2 Jan	7 1/2 Mar	Singer Manufacturing Co Ltd— Amer dep rcts ord registered.....\$1				3 1/2 Mar	4 1/2 Mar	4 1/2 Mar			
Olympic Radio & Television Inc.....1	7	6 1/2	7 1/2	53,700	6 1/2 Jan	7 1/2 Apr	Smith (Howard) Paper Mills.....	5 1/2	5 1/2	12,800	4 1/2 Jan	6 1/2 Mar	6 1/2 Mar			
Omar Inc.....1	21 1/2	21 1/2	21 1/2	100	20 1/2 Mar	23 1/2 Feb	Sonotone Corp.....1	9	9	500	8 1/2 Feb	9 1/2 Feb	9 1/2 Feb			
O'Klepp Copper Co Ltd Amer shares.....10c	81 1/4	80	81 1/4	1,150	65 1/4 Jan	82 Feb	Soss Manufacturing common.....1	7 1/2	7 1/2	100	7 1/2 Jan	8 1/2 Jan	8 1/2 Jan			
Overseas Securities.....1	22 1/2	22 1/2	23	700	18 1/2 Jan	23 1/2 Mar	South Coast Corp common.....1	33 1/2	33 1/2	2,700	32 Jan	37 1/2 Mar	37 1/2 Mar			
P						Southern California Edison— 5% original preferred.....25						54 1/2	54 1/2	54 1/2	49 1/4 Jan	54 1/2 Mar
Pacific Can Co common.....5	36	35 1/2	36	2,800	25 1/2 Mar	28 1/2 Feb	4.88% convertible preferred.....25	44	43 1/4	300	27 1/2 Jan	28 1/2 Feb	28 1/2 Feb			
Pacific Gas & Electric 6 1/2% 1st pfd.....25	33	33	33 1/2	600	31 1/4 Jan	33 1/2 Jan	4.56% convertible preference.....25	40 1/2	39 1/4	1,900	38 1/2 Jan	42 1/2 Feb	42 1/2 Feb			
5 1/2% 1st preferred.....25	28 1/2	28 1/2	28 1/2	2,300	27 1/2 Jan	29 1/2 Feb	4.48% convertible preference.....25	26 1/2	25 1/2	400	25 1/2 Mar	27 1/2 Feb	27 1/2 Feb			
5% redeemable 1st preferred.....25	28 1/2	28 1/2	28 1/2	200	27 1/2 Jan	29 1/2 Feb	4.32% cumulative preferred.....25	17 1/2	18 1/4	800	16 Jan	22 1/2 Jan	22 1/2 Jan			
4.80% red 1st preferred.....25	28 1/2	28 1/2	28 1/2	500	27 1/2 Jan	29 1/2 Feb	Southern Materials Co Inc.....3	5	5 1/4	300	5 Jan	5 1/2 Feb	5 1/2 Feb			
4.50% red 1st pfd.....25	26 1/2	26 1/2	26 1/2	900	26 Mar	27 1/2 Jan	Southern Pipe Line.....1	65	63	700	58 Jan	63 Mar	63 Mar			
Pacific Lighting 4.50% preferred.....	103 1/2	103 1/2	104	180	102 1/2 Mar	105 1/2 Jan	Southern Royalty Co.....5	4	4 1/4	200	4 1/2 Feb	6 Jan	6 Jan			
\$4.40 dividend cum preferred.....	103 1/2	103 1/2	104	20	101 1/2 Mar	105 1/2 Jan	Spencer Shoe Corp.....1	4 1/2	4 1/2	5,100	5 1/2 Jan	6 1/2 Jan	6 1/2 Jan			
\$4.75 dividend preferred.....	105	105 1/2	105 1/2	250	104 1/4 Jan	106 Jan	Stahl-Meyer Inc.....	5 1/4	5 1/4	200	23 1/2 Jan	26 Mar	26 Mar			
Pacific Northern Airlines.....1	2 3/4	2 3/4	2 3/4	11,300	2 Jan	3 1/2 Feb	Standard Dredging Corp common.....10	24	24 1/4	200	23 1/2 Jan	26 Mar	26 Mar			
Pacific Petroleum Ltd.....1	10 1/2	10 1/2	10 1/2	14,700	10 1/2 Feb	13 Jan	\$1.60 convertible preferred.....30	16 1/2	15 1/2	4,200	13 1/2 Jan	16 1/2 Apr	16 1/2 Apr			
Pacific Power & Light 5% pfd.....100	107 1/2	107 1/2	107 1/2	125	104 Jan	108 1/2 Mar	Standard Forgings Corp.....1	3 1/2	3 1/2	35,400	1 1/2 Jan	4 Mar	4 Mar			
Page-Hersey Tubes common.....	67 1/2	67 1/2	67 1/2	200	67 1/2 Mar	70 1/2 Jan	Standard Industries Inc.....1	57	58 1/2	600	53 1/2 Jan	61 Feb	61 Feb			
Panacoast Petroleum (C A) vtc.....2 Bol	1 1/2	1 1/2	1 1/2	18,000	1 1/2 Jan	2 Jan	Standard Oil (Ky).....10	29 1/2	29	30	26 1/2 Jan	31 Mar	31 Mar			
Pan Israel Oil vtc.....1c	1 1/2	1 1/2	1 1/2	3,600	1 1/2 Mar	2 Jan	Standard Packaging Corp.....1	33 1/2	33 1/2	2,100	30 1/2 Jan	35 1/2 Mar	35 1/2 Mar			
Pantepec Oil (C A) Amer share.....1 Bol	6 1/2	6 1/2	6 1/2	20,000	5 1/2 Jan	8 1/2 Jan	Convertible preferred.....10	16 1/2	16 1/2	8,200	16 1/2 Apr	18 Jan	18 Jan			
Paramount Motors Corp.....1	59	59	59	60	59 Jan	62 Jan	Standard Power & Light common.....1	16 1/2	16 1/2	400	16 1/2 Apr	17 1/2 Jan	17 1/2 Jan			
Park Chemical Company.....1	5 1/2	5 1/2	5 1/2	600	5 Jan	5 1/2 Feb	Common class B.....1	24 1/4	21	24 1/2	5,900	14 1/2 Jan	24 1/2 Apr	24 1/2 Apr		
Parker Pen Co class A.....2	17 1/2	17 1/2	17 1/2	900	17 1/2 Mar	25 1/2 Jan	Standard Products Co.....1	7 1/2	7 1/2	2,600	6 1/2 Jan	8 1/2 Feb	8 1/2 Feb			
Class B.....2	17 1/2	17 1/2	17 1/2	2,400	17 1/2 Mar	24 1/2 Jan	Standard-Thomson Corp.....1	5 1/2	5 1/2	2,100	5 Mar	7 1/2 Jan	7 1/2 Jan			
Parkersburg-Aetna Corp.....1	8 1/4	7 3/4	8 1/4	37,400	6 1/2 Jan	8 1/2 Apr	Standard Tube class B.....1	4	3 1/2	7,600	3 1/2 Jan	4 1/2 Jan	4 1/2 Jan			
Patican Co Ltd.....2	7 3/8	7 3/8	7 3/8	2,700	7 3/8 Mar	9 1/2 Jan	Starrett (The) Corp.....1	6 1/4	6 1/4	1,100	3 1/2 Jan	4 1/2 Feb	4 1/2 Feb			
Penn Traffic Co.....2.50	6	6	6	300	5 1/2 Jan	6 Feb	Steel Co of Canada ordinary.....	18	18 1/2	600	17 1/2 Jan	18 1/2 Mar	18 1/2 Mar			
Pennroad Corp common.....1	17 3/4	17 1/2	18	6,800	16 1/2 Jan	18 1/2 Mar	Steel Parts Corporation.....	14 1/2	14 1/2	6,200	14 Jan	16 1/2 Jan	16 1/2 Jan			
Penn Water & Power Co.....	46 1/2	45 1/2	46 1/2	5,150	45 1/2 Mar	47 1/2 Jan	Stein (A) & Co common.....	11 1/4	11	11 1/4	400	10 1/2 Jan	11 1/2 Jan	11 1/2 Jan		
Pep Boys (The).....1	4 1/2	4 1/2	4 1/2	100	4 1/2 Jan	4 1/2 Mar	Sterling Aluminum Products common.....5	3 1/2	3 1/2	1,300	3 1/2 Jan	4 1/2 Feb	4 1/2 Feb			
Pepperell Manufacturing Co (Mass.).....20	68	68	69	600	68 Mar	x71 1/2 Feb	Sterling Breweries Inc.....1	8 1/2	7 1/2	8 1/2	272,200	4 1/2 Jan	8 1/2 Mar	8 1/2 Mar		
Perfect Circle Corp.....2.50	20	20	20	100	18 Jan	21 1/2 Jan	Sterling Inc.....1	29 1/2	29 1/2	30	26 1/2 Mar	30 1/2 Feb	30 1/2 Feb			
Peruvian Oils & Minerals.....1	3 1/2	2 3/4	3 1/4	27,700	1 1/2 Jan	3 1/2 Mar	Sterling Precision Instrument.....10c	26 1/2	25 1/2	28 1/2	5,300	23 1/2 Mar	30 1/2 Jan	30 1/2 Jan		
Phillips Packing Co.....	8 1/2	8 1/2	8 1/2	5,300	7 1/2 Jan	9 1/2 Jan	Stetson (J B) common.....	40	40	42	325	37 1/2 Jan	43 1/2 Mar	43 1/2 Mar		
Phillips Screw Co.....10c	4 1/2	4 1/2	4 1/2	1,900	4 1/2 Feb	4 1/2 Jan	Stines (Hugo) Corp.....5	20 1/2	20 1/2	2,100	200					

AMERICAN STOCK EXCHANGE

RANGE FOR WEEK ENDED APRIL 1

STOCKS American Stock Exchange	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Waco Aircraft Co.	100	57 1/2	57 1/2	61 1/2	900	57 1/2 Jan	87 1/2 Feb
Wagner Baking voting cts ext.	100	5 1/2	5 1/2	5 1/2	1,300	5 Jan	5 1/2 Feb
7% preferred	100	100	100	100	105 1/2 Jan	109 1/2 Mar	109 1/2 Mar
Waitt & Bond Inc.	1	3 1/2	3 1/2	3 1/2	3,600	3 1/2 Jan	4 1/2 Jan
\$2 cumulative preferred	30	20 1/4	20 1/4	20 1/4	500	19 1/2 Mar	24 Jan
Wallace & Tiernan Inc.	1	23 1/2	22 1/2	23 1/2	1,300	22 1/2 Mar	26 1/2 Jan
Waltham Watch Co common	1	2	2	2 1/4	15,700	1 1/2 Jan	2 1/2 Feb
Ward Baking Co warrants	100	2 1/2	2 1/2	2 1/2	200	7 Mar	11 1/2 Feb
Wasatch Corp	40c	34 1/2	32	35 1/2	1,100	17 1/2 Jan	37 Feb
Webb & Knapp Inc	10c	2 1/4	2 1/4	2 1/2	86,600	1 Jan	3 1/2 Mar
\$6 series preference	148	148	148 1/2	148 1/2	60	139 Jan	158 Mar
Westworth Manufacturing	1.25	104 1/2	104 1/2	105	1,300	3 1/2 Jan	4 1/2 Mar
West Texas Utilities 4.40% pfd.	100	104 1/2	104 1/2	105	110	102 1/2 Feb	105 Mar
Western Leaseholds Ltd.	100	202	200	202	10,500	4 1/2 Feb	6 1/2 Jan
Western Maryland Ry 7 1/2 1st pfd.	100	202	200	202	20	186 Jan	224 Mar
Western Stockholders Invest Ltd.	1s	1 1/2	1 1/2	1 1/2	41,500	1 1/2 Jan	1 1/2 Mar
Amer dep rcts ord shares	1s	1 1/2	1 1/2	1 1/2	50	37 1/2 Jan	46 Mar
Western Tablet & Stationery com.	20	18 1/4	15 1/2	18 1/4	8,650	14 Jan	18 1/4 Apr
Westmoreland Coal	10	19 1/2	19 1/2	20	200	18 1/2 Jan	20 1/2 Feb
Weyenberg	1	13 1/2	13 1/2	13 1/2	500	10 Jan	14 1/2 Mar
White's Auto Stores Inc.	1	13 1/2	13 1/2	13 1/2	500	10 Jan	14 1/2 Mar
5 1/2% convertible preferred	25	23 1/2	23 1/2	23 1/2	200	1 1/2 Jan	2 1/2 Apr
Whitman (Wm) & Co.	1	5 1/4	5 1/4	5 1/4	900	4 1/2 Jan	5 1/2 Jan
Wichita River Oil Corp	1	12 1/2	12 1/2	12 1/2	1,000	12 1/2 Mar	13 1/2 Jan
Wicks (The) Corp	1	8 1/2	8 1/2	8 1/2	450	6 1/2 Feb	10 1/2 Mar
Williams (R. C.) & Co.	1	16 1/2	16 1/2	16 1/2	18 1/2 Jan	18 1/2 Feb	18 1/2 Feb
Willson Products Inc.	1	23 1/2	23 1/2	23 1/2	23,300	1 1/2 Mar	1 1/2 Jan
Wirlich Petroleum Ltd.	1	3 1/2	3 1/2	3 1/2	4,500	2 1/2 Mar	3 1/2 Jan
Wilson Brothers common	1	14 1/4	14 1/4	14 1/4	750	12 1/2 Jan	15 1/2 Feb
5% preferred	25	107	107	107	10	108 Jan	107 1/2 Feb
Wisconsin Pwr & Lt 4 1/2% pfd.	100	22 1/2	22 1/2	22 1/2	50	19 1/2 Jan	24 Feb
Wood Newspaper Machine	1	18 1/4	18 1/4	18 1/4	100	15 1/2 Jan	19 1/2 Mar
Woodall Industries Inc.	2	73 1/4	66	75	11,600	39 Jan	75 Mar
Woolley Petroleum common	8	8	8	8	400	7 1/2 Mar	9 1/2 Jan
Woolworth (F. W.) Ltd.	1	3 1/2	3 1/2	3 1/2	200	3 1/2 Mar	3 1/2 Mar
American deposit receipts	5s	2 1/4	2 1/4	2 1/4	10,500	2 Jan	2 1/2 Feb
6% preference	1	102 1/2	102 1/2	102 1/2	18	101 1/2 104 1/2	101 1/2 104 1/2
Wright Hargreaves Ltd	1	145 1/2	145 1/2	145 1/2	150	150	150

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		Low	High
Appalachian Elec Power 3 1/2s 1970	June-Dec	102 1/2	102 1/2	103 1/2	18	101 1/2	104 1/2
Bethlehem Steel 6s Aug 1 1958	Quar-Feb	145 1/2	145 1/2	145 1/2	150	150	150
Boston Edison 2 1/2s series A 1970	June-Dec	98 1/2	98 1/2	98 1/2	17	96 1/2	100
Chicago Transit Authority 3 1/2s 1978	Jan-July	91 1/2	91 1/2	91 1/2	10	90 1/2	92 1/2
Delaware Lack & Western RR— Lackawanna of N. J. Division— 1st mortgage 4s series A 1993	May-Nov	75 1/2	75	78	18	74 1/2	81
1st mortgage 4s series B 1993	May	70	70	70	3	72	72
Eastern Gas & Fuel 3 1/2s 1965	Jan-May	96	96	96 1/2	9	93 1/2	96 1/2
Elmira Water Lt & RR 5s 1956	Mar-Sept	102	102	104	102	103 1/2	103 1/2
Ercole Marrelli Elec Mtg Co— 4 1/2s with Nov 1 1940 coupon 1953	May-Nov	105	105	105	—	—	—
4 1/2s ex Nov 1 1947 coupon 1953	May-Nov	125	125	125	—	—	—
Finland Residential Mtg Bank 5s 1961	Mar-Sept	96	96	96	95	99	99
Flying Tiger Line 5 1/2s conv debts 1967	Jan-July	88	88	89	39	81 1/2	90
Geisler 6s debts 1953	June-Dec	133 1/2	133 1/2	133 1/2	130	130	130
Guantanamo & Western RR 4s 1970	Jan-July	145 1/2	145 1/2	147	46	46 1/2	46 1/2
Hamburg Electric 7s 1935	May-Nov	178	178	178	134	135	135
Hamburg Elev & Underground & St Rys 5 1/2s 1938	June-Dec	133	133	133	129 1/2	130	130
Isarco Hydro-Electric Co— 4 1/2s with Nov 1 1940 coupon 1952	Mar-Nov	105	105	105	—	—	—
4 1/2s ex Nov 1 1947 coupon 1952	Mar-Nov	125	125	125	—	—	—
Italian Power Realization Trust 6 1/2% liq tr cts	Apr-Oct	95 1/2	95 1/2	96 1/2	29	93 1/2	97 1/2
Midland Valley RR 4 1/2s 1963	Apr-Oct	93 1/4	93 1/4	95	93 1/4	98	98
New England Power 3 1/2s 1961	May-Nov	101 1/2	101 1/2	101 1/2	2	100 1/2	102
Nippon Electric Power Co Ltd— 1st mortgage 6 1/2s 1953	Jan-July	145	145	145	90 1/2	92	92
6 1/2s due 1953 extended to 1963	Jan-July	190	95	95	90 1/2	92	92
Ohio Power 1st mortgage 3 1/2s 1968	Apr-Oct	103 1/2	103 1/2	103 1/2	8	101	104 1/2
1st mortgage 3s 1971	Apr-Oct	98	98	98	1	98	100 1/2
Pennsylvania Water & Power 3 1/2s 1964	June-Dec	103	103	103	2	103	103 1/2
3 1/2s 1970	Jan-July	101 1/4	101 1/4	104	102	103 1/2	103 1/2
Piedmont Hydro-Electric Co— 4 1/2s with Oct 1 1940 coupon 1960	Apr-Oct	100	100	100	—	—	—
4 1/2s ex Oct 1 1947 coupon 1960	Apr-Oct	125	125	125	—	—	—
Prussian Electric 6s 1954	Feb-Aug	168 1/2	168 1/2	168 1/2	1	165	168 1/2
Public Service Electric & Gas Co 6s 1958	Jan-July	151 1/4	151 1/4	155	151	156	156
Reading Tube Corp 6s 1971	Jan-July	93	92 1/4	93	4	91	93 1/2
4 Ruhr Gas Corp. 6 1/2s A 1953	Apr-Oct	176	176	176	1	170	176
4 Ruhr Housing Corp 6 1/2s 1958	May-Nov	136 1/2	136 1/2	136 1/2	135	136	136
Safe Harbor Water Power Corp 3s, 1981	May-Nov	95 1/2	92	95 1/2	39	92	110
Sapphire Petroleum Ltd 5s conv deb 1962	Jan-July	101 1/2	101 1/2	101 1/2	14	100 1/2	103 1/2
Southern California Edison 3s 1965	Mar-Sept	101 1/4	101 1/4	101 1/4	2	101 1/2	103 1/2
3 1/2s series A 1973	Jan-July	101 1/4	101 1/4	101 1/4	5	96	98
1st and ref M 3s series B 1973	Feb-Aug	100	100	100	10	100	103 1/2
2 1/2s series C 1976	Feb-Aug	103 1/2	103 1/2	105 1/2	7	101 1/2	103 1/2
3s series D 1976	Feb-Aug	101 1/4	101 1/4	101 1/4	2	101 1/2	105 1/2
3s series E 1979	Feb-Aug	105 1/4	105 1/4	105 1/4	2	99 1/2	100 1/2
Southern California Gas 3 1/2s 1970	Apr-Oct	100 1/2	100 1/2	103	7	93 1/2	97 1/2
Southern Counties Gas (Calif) 3s 1971	Jan-July	97	97 1/4	97 1/4	108	110	110
Southwestern Gas & Electric 3 1/2s 1970	Feb-Aug	105	105	105	—	—	—
Spalding (A. G.) & Bros 5s 1989	May-Nov	1105	1105	1105	—	—	—
Terni Hydro-Electric Co— 4 1/2s with Aug 1 1940 coupon 1953	Feb-Aug	125	125	125	—	—	—
4 1/2s ex Aug 1 1947 coupon 1953	Feb-Aug	125	125	125	—	—	—
United Electric Service Co— 4 1/2s with Dec 1 1940 coupon 1956	June-Dec	1105	1105	1105	—	—	—
4 1/2s ex Dec 1 1947 coupon 1956	June-Dec	125	125	125	—	—	—
United Industrial Corp— 4 1/2s s f debentures 1941	May-Nov	1174	1174	1174	164	172 1/2	172 1/2
4 1/2s mtg s f gold 1945	June-Dec	1163	1163	1163	159	159	159
Wasatch Corp deb 6s ser A 1963	Jan-July	96 1/2	96	96 1/2	16	92 1/2	96 1/2
Washington Water Power 3 1/2s 1964	June-Dec	104 1/4	104 1/4	104 1/4	10	104 1/4	105 1/2
Webb & Knapp Inc 5s debts 1974	June-Dec	78	78	78 1/2	58	73 1/2	80 1/2
West Penn Traction 5s 1960	June-Dec	107 1/2	107 1/2	109	107 1/2	108 1/2	108 1/2
Western Newspaper Union 6s 1959	Feb-Aug	102	102	103 1/2	100 1/2	102 1/2	102 1/2

Foreign Governments and Municipalities

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		Low	High
Agricultural Mortgage Bank (Col)— 20-year 7s April 1946	Apr-Oct	1105	1105	1105	—	—	—
20-year 7s Jan 1947	Jan-July	1105	1105	1105	113	113	113
Baden (Germany) 7s 1951	Jan-July	1160 1/2	1160 1/2	1160 1/2	157 1/2	160 1/2	160 1/2
Cauca Valley 7s 1948	June-Dec	125	125	125	—	—	—
Central Bk of German State & Prov Banks— 4s series A 1952	Feb-Aug	177	84	84	76	76 1/2	76 1/2
4s series B 1951	Apr-Oct	177	92	92	76	78 1/2	78 1/2
Danzig Port & Waterways 6 1/2s 1952	Jan-July	120	22	22	18 1/2	22 1/2	22 1/2
German Cons Munic 7s 1947	Feb-Aug	107	107	107	1	97	115 1/2
8s f secured 6s 1947	June-Dec	90	90	90	4	83	101
Hanover (City) Ger 7s 1939	May-Nov	1168	1168	1168	160 1/2	170 1/2	170 1/2
Hanover (Prov) 6 1/2s 1949	Feb-Aug	136	137	137	131	138 1/2	138 1/2
Lima City (Peru) 6 1/2s stamped 1958	Mar-Sept	64	64	64	1	64	64
Maranhao stamped (Plan A) 2 1/2s 2008	May-Nov	141 1/2	141 1/2	141 1/2	—	—	—
Medellin 7s stamped 1951	June-Dec	185	185	185	—	—	—

BONDS American Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since Jan. 1	
			Low	High		Low	High
Mortgage Bank of Bogota— 4 1/2s (Issue of May 1927) 1947	May-Nov	165	165	165	—	—	—
4 1/2s (Issue of Oct 1927) 1947	Apr-Oct	165	165	165	—	—	—
Mortgage Bank of Chile 6s 1931	June-Dec	167	167	167	—	—	—
Mortgage Bank of Denmark 5s 1972	June-Dec	199 1/2	199 1/2	199 1/2	99 1/2	102	102
Parana stamped (Plan A) 2 1/2s 2008	Mar-Sept	141	141	141	41	41	41
Peru (Republic of)— Sinking fund 3s Jan 1 1997	Jan-July	50 1/2	50 1/2	50 1/2	26	48	52 1/2
Rio de Janeiro stmpd (Plan A) 2s 2012	Jan-July	135 1/2	135 1/2	135 1/2	35	37	37
Russian Government 6 1/2s 1919	Jan-July	5	5	5 1/2	232	4 1/2	5 1/2
5 1/2s 1921	June-Dec	5	5	5 1/2	12	4 1/2	5 1/2

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest. e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock dividend. h Ex-principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash (not included in year's range). x Ex-dividend. y Ex-rights. z Ex-liquidating dividend.

i Friday's bid and asked prices; no sales being transacted during current week.
j Bonds being traded flat.
k Reported in receivership.
Abbreviations used above: "cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting-trust certificates; "w i," when issued; "w w," with warrants; "x w," without warrants.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Indus- trial	20 Rail- roads	15 Utili- ties	Total 65 Stocks	10 Indus- trial	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
March 25	414.77	150.26	64.21	154.43	98.82	101.59	100.62	99.99
March 28	412.61	150.79	63.94	154.09	98.84	101.59	100.84	99.79
March 29	413.73	151.36	63.85	154.39	98.81	101.45	100.60	99.82
March 30	410.13	149.22	63.38	152.84	98.64	101.37	100.76	99.92
March 31	409.70	150.32	63.57	153.15	98.64	101.35	100.77	99.91

Over-the-Counter Industrial Stock A

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 1

Boston Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
			Low High		Low High
American Motors Corp.	5	179 1/2	11 11 1/2	176	10 1/2 Feb 13 1/2 Jan
American Tel. & Tel.	100	179 1/2	179 1/2 181 1/2	2,512	172 1/2 Jan 186 1/2 Mar
Anaconda Copper Mining	50	56 1/2	56 1/2 59 1/2	1,311	47 1/2 Jan 59 1/2 Mar
Boston & Albany RR.	100	146 1/2	146 1/2 148	966	138 1/2 Feb 149 Mar
Boston Edison	25	56 3/4	55 1/2 57	526	52 1/2 Jan 58 1/2 Feb
Boston & Maine RR.	100	16 1/2	16 1/2 16 3/4	131	15 Jan 18 Mar
5% preferred	100	37 1/2	37 1/2 37 3/4	41	29 1/2 Jan 39 1/2 Mar
Boston Personal Property	5	35 1/2	35 1/2 36	350	34 Jan 37 1/2 Feb
Calumet & Hecla Inc.	5	14 1/2	14 1/2 15 1/2	230	10 1/2 Jan 15 1/2 Mar
Cities Service Co.	10	49	49 1/2 50 1/2	5,299	48 1/2 Mar 53 Feb
Copper Range Co. (new)	100	43 1/2	43 1/2 47 1/2	127	41 1/2 Mar 47 1/2 Mar
Eastern Mas. St. Ry. Co.	100	13 1/2	13 1/2 14	1,601	13 Jan 2 Jan
6% cum 1st preferred class A	100	57 1/2	57 1/2 58	25	57 1/2 Mar 71 Feb
6% cumulative preferred class B	100	44 1/2	44 1/2 45	103	44 1/2 Mar 60 Mar
First National Stores Inc.	5	54 1/2	54 1/2 55 1/2	205	52 1/2 Mar 58 1/2 Jan
General Electric (new)	5	51 1/4	49 1/4 51 1/4	2,898	46 1/4 Jan 55 1/2 Feb
Gillette (The) Co.	1	69 1/2	69 1/2 70 1/2	157	67 1/2 Mar 73 1/2 Feb
Island Creek Coal Co.	50c	21 1/2	21 1/2 21 3/4	50	20 1/2 Mar 22 1/2 Jan
Kennecott Copper Corp.	5	110 1/2	110 1/2 111	225	98 1/2 Jan 113 1/2 Feb
Loew's Boston Theatres	25	15 1/2	15 1/2 15 3/4	21	15 1/2 Jan 17 1/2 Mar
Lone Star Cement Corp.	10	58 1/2	58 1/2 58 3/4	60	56 1/2 Jan 66 Feb
Maine Central RR. Co.	100	29	29 1/2 29 3/4	237	26 1/2 Feb 30 1/2 Mar
5% cumulative preferred	100	123 1/2	123 1/2 125 1/2	133	118 Jan 130 Mar
Narragansett Racing Association	1	14 1/2	14 1/2 14 3/4	200	13 Jan 15 1/2 Mar
New England Electric System	20	17 1/4	16 1/2 17 1/4	1,134	16 1/2 Jan 18 Mar
New England Tel. & Tel.	100	134 1/2	134 1/2 136 1/2	220	130 1/2 Mar 145 Feb
N. Y. N. H. & Hartford RR.	100	33 1/2	33 1/2 33 3/4	8	30 1/2 Feb 36 1/2 Mar
Northern Corporation	50c	2 1/2	2 1/2 3	7,075	1 1/2 Jan 3 Mar
Northern RR. (N. H.)	100	105 1/2	105 1/2 105 3/4	136	102 Feb 106 1/2 Feb
Olin Mathieson Chemical	5	52 1/2	52 1/2 54	220	49 1/2 Mar 57 1/2 Jan
Pennsylvania RR.	50	26 1/2	26 1/2 28	535	21 1/2 Jan 29 1/2 Mar
Quincy Mining Co.	25	18	18 1/2 19	230	14 Jan 19 Mar
Rexall Drug Inc.	2.50	8 1/2	8 1/2 8 3/4	50	7 1/2 Jan 9 Feb
Shawmut Association	5	22 1/2	22 1/2 23 1/2	479	21 1/2 Jan 23 1/2 Mar
Stone & Webster Inc.	5	28 1/2	28 1/2 29 1/2	120	26 1/2 Jan 30 1/2 Mar
Torrington Co.	5	23 1/2	23 1/2 23 3/4	622	22 1/2 Feb 25 1/2 Mar
Union Twist Drill Co.	5	13 1/2	13 1/2 14	212	13 1/2 Mar 14 1/2 Jan
United Fruit Co.	5	54	53 1/2 54 1/2	2,094	51 Feb 57 Jan
United Shoe Machinery Corp.	25	51 1/4	51 1/4 53 1/4	1,017	47 1/2 Feb 56 Jan
U. S. Rubber Co.	5	42 1/2	42 1/2 44 1/2	200	39 1/2 Mar 44 1/2 Mar
U. S. Smelting Rg. & Mining	50	54 1/2	54 1/2 55 1/2	23	52 1/2 Mar 59 Feb
Waldorf System Inc.	5	13 1/2	13 1/2 14	125	12 1/2 Jan 14 1/2 Mar
Westinghouse Electric Corp.	12.50	78 1/2	75 1/2 78 1/2	1,077	73 1/2 Mar 82 1/2 Jan
Woodley Petroleum Co.	8	66 1/2	66 1/2 72 1/2	105	43 1/2 Jan 72 1/2 Mar

Cincinnati Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
			Low High		Low High
American Laundry	20	29 1/2	26 1/2 29 1/2	286	24 1/2 Jan 29 1/2 Mar
Baldwin	8	46	46 1/2 51	1,031	37 Jan 53 Feb
Carey	10	34 1/2	32 1/2 34 1/2	180	27 1/2 Jan 34 1/2 Apr
Cincinnati Gas & Electric com.	8.50	27 1/2	27 1/2 27 3/4	458	23 1/2 Jan 27 1/2 Mar
Preferred	100	100 1/2	100 1/2 101 1/2	11	99 1/2 Feb 103 1/4 Jan
Cincinnati Milling Machine	10	69 1/4	68 1/4 71	70	61 1/4 Jan 74 1/2 Feb
Cincinnati Telephone	50	87	86 1/2 88	452	82 1/2 Mar 89 Feb
Cincinnati Transit	12 1/2	8 1/2	8 1/2 4 1/2	361	4 1/2 Jan 4 1/2 Feb
Cincinnati U. S. Stock Yards	5	16 1/2	16 1/2 16 3/4	84	14 1/2 Jan 17 Feb
Dow common	5	8 1/2	8 1/2 8 3/4	200	8 1/2 Jan 8 1/2 Mar
Eagle Picher	10	35 1/2	33 1/2 35 1/2	339	27 1/2 Jan 35 1/2 Mar
Formica Co.	5	52	52 1/2 52	150	46 Jan 52 Mar
Gibson Art	45 1/2	45 1/2	45 1/2 46	131	43 1/2 Jan 47 1/2 Mar
Hobart Manufacturing	10	35 1/2	35 1/2 35 3/4	30	32 Jan 35 1/2 Feb
Kahn preferred	50	44 1/2	43 1/2 44 1/2	17	49 1/2 Mar 57 Feb
Kroger	5	44 1/2	43 1/2 44 1/2	161	43 Mar 50 1/4 Jan
Lunkenheimer	5	33 1/2	32 1/2 33 1/2	55	29 Jan 33 1/2 Apr
P & G 8% preferred	100	96 1/2	96 1/2 98 1/2	305	91 Feb 102 1/2 Mar
Randall class B	5	26 1/2	26 1/2 26 3/4	50	24 1/2 Jan 26 1/2 Mar
Rapid	5	18	18 1/2 18	52	16 1/2 Jan 18 1/2 Mar
U. S. Printing common	5	37 1/2	37 1/2 38	120	34 1/2 Jan 38 Mar
Preference	50	52 1/2	52 1/2 52 1/2	10	51 1/2 Jan 53 Jan
Unlisted Stocks—					
American Airlines	1	26 1/2	26 1/2 27 1/2	104	20 1/2 Jan 27 1/2 Mar
American Cyanamid	10	48 1/2	48 1/2 49 1/2	295	48 1/2 Apr 56 Jan
American Radiator	5	24 1/2	23 1/2 24 1/2	55	22 Jan 26 Feb
American Telephone & Telegraph	100	179 1/2	179 1/2 181 1/2	219	172 1/2 Jan 186 1/2 Mar
American Tobacco Co.	25	66 1/2	66 1/2 67 1/2	385	62 1/2 Feb 69 1/2 Jan
Anaconda Mining	50	61 1/2	57 1/2 62 1/2	562	47 1/2 Jan 62 1/2 Apr
Armco Steel	10	74 1/2	74 1/2 77 1/2	164	66 1/2 Jan 79 1/2 Feb
Ashland Oil	1	12 1/2	12 1/2 12 3/4	207	12 1/2 Mar 14 1/2 Apr
Avco Manufacturing	3	80 1/2	80 1/2 81	802	6 Jan 8 Mar
Baldwin-Lima-Hamilton	13	20 1/2	17 1/2 24 1/2	459	13 1/2 Jan 27 1/2 Mar
Bethlehem Steel	10	131 1/2	131 1/2 132 1/2	25	104 1/2 Jan 132 1/2 Mar
Canadian Pacific	25	29 1/2	29 1/2 29 3/4	70	29 Mar 32 1/2 Jan
Chesapeake & Ohio	25	48 1/2	48 1/2 48 3/4	10	42 1/2 Jan 49 1/2 Mar
Chrysler Corp.	35	72 1/2	72 1/2 74 1/2	266	66 1/2 Jan 74 1/2 Jan
Cities Service	10	49 1/2	49 1/2 50 1/2	150	45 1/2 Mar 51 1/2 Mar
Clopay	1	3 1/2	3 1/2 3 3/4	100	3 Feb 3 1/2 Mar
Columbia Gas	5	29 1/2	29 1/2 29 3/4	30	29 1/2 Jan 31 1/2 Feb
Columbus & S. Ohio Elec.	5	22 1/2	22 1/2 23	22	16 Jan 23 1/2 Feb
Curtiss-Wright	1	45 1/2	45 1/2 46	81	42 1/2 Jan 46 1/2 Mar
Dayton Fr. & L. Co.	7	46 1/2	46 1/2 46 3/4	73	43 Jan 49 Feb
Dow Chemical	5	170	168 1/2 170	24	157 1/2 Jan 175 1/2 Feb
Du Pont	5	58	58 1/2 58	20	53 1/2 Jan 59 1/2 Mar
Federated Department Stores	5	49 1/2	49 1/2 50 1/2	305	46 1/2 Jan 55 1/2 Feb
General Electric (new)	5	95	92 1/2 95 1/2	631	90 1/2 Mar 106 1/2 Jan
General Motors	5	14 1/2	14 1/2 14 3/4	25	13 1/2 Jan 16 1/2 Mar
Greyhound Corp.	3	28	26 1/2 28	150	24 1/2 Mar 28 Mar
International Tel. & Tel.	5	18 1/2	18 1/2 18 3/4	50	17 1/2 Mar 20 1/2 Feb
Loew's Inc.	5	77 1/2	77 1/2 79 1/2	97	76 1/2 Mar 83 1/2 Jan
Montgomery Ward & Co. Inc.	5	44 1/4	44 1/4 44 1/2	171	37 1/2 Feb 46 1/2 Feb
National Cash (new)	5	38 1/2	38 1/2 38 3/4	186	38 Jan 39 1/2 Mar
National Dairy Products	5	20 1/2	20 1/2 21	125	20 1/2 Mar 23 1/2 Jan
National Distillers	5	37 1/2	37 1/2 38 1/2	165	31 1/2 Jan 39 Jan
New York Central	5	45 1/2	45 1/2 45 3/4	50	43 1/2 Jan 47 1/2 Feb
Ohio Edison	12	18 1/2	18 1/2 18 3/4	115	17 1/2 Jan 20 1/2 Feb
Pan American Airway	1	26 1/2	26 1/2 27 1/2	161	22 1/2 Jan 29 1/2 Mar
Pennsylvania RR.	50	19 1/2	19 1/2 19 3/4	131	17 1/2 Mar 20 1/2 Feb
Pepsi-Cola	33 1/2	81 1/2	81 1/2 81 3/4	20	67 1/2 Jan 81 1/2 Mar
Pure Oil	5	42	42 1/2 42 1/2	30	37 1/2 Jan 45 1/2 Feb
Radio Corporation	5	83 1/2	83 1/2 84 1/2	30	75 1/2 Jan 89 1/2 Feb
Republic Steel	10	40 1/2	40 1/2 41 1/2	146	40 Mar 43 1/2 Jan
Reynolds (R. J.) Tobacco class B	10	23 1/2	23 1/2 23 3/4	50	23 1/2 Jan 26 1/2 Jan
Schenley Industries	1.40	23 1/2	23 1/2 23 3/4	50	23 1/2 Mar 27 1/2 Jan
Sears Roebuck	15	80 1/2	80 1/2 81 1/2	50	75 1/2 Jan 85 1/2 Mar
Socony Vacuum	5	52 1/2	52 1/2 53 1/2	70	50 1/2 Mar 56 Mar
Southern Co.	5	20 1/2	20 1/2 20 3/4	50	18 1/2 Jan 20 1/2 Mar
Standard Brands	5	38 1/2	38 1/2 38 3/4	4	37 1/2 Mar 40 1/2 Feb
Standard Oil (Indiana)	25	112 1/2	112 1/2 114 1/2	191	106 1/2 Jan 119 1/2 Feb
Standard Oil (New Jersey)	15	45 1/2	45 1/2 45 3/4	155	42 1/2 Jan 47 1/2 Mar
Standard Oil (Ohio)	10	12 1/2	12 1/2 12 3/4	20	12 1/2 Mar 15 1/2 Jan
Studebaker-Packard Corp.	10	23 1/2	23 1/2 23 3/4	50	23 1/2 Jan 26 1/2 Jan

For footnotes see page 47.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
			Low High		Low High
Toledo Edison	5	14 1/2	14 1/2 15	74	13 1/2 Jan 15 1/2 Feb
Union Carbide	10	86 1/2	86 1/2 86 3/4	18	81 1/2 Jan 87 1/2 Jan
U. S. Rubber Co.	10	43 1/2	43 1/2 44	85	40 1/2 Mar 44 1/2 Jan
U. S. Steel	10	80 1/2	79 1/2 80 1/2	55	68 1/2 Jan 80 1/2 Jan
Westinghouse	12 1/2	76 1/2	76 1/2 76 3/4	180	75 1/2 Mar 82 Jan
BONDS					
Cincinnati Transit 4 1/2s 1998	—	53 1/2	54 1/2	\$11,762	53 1/2 Mar 60 Jan

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
Detroit Stock ExchangeAmerican Stock Exchange
Midwest Stock Exchange

Ford Building

DETROIT

Telephone: Woodward 2-5528

Detroit Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
			Low High		Low High
Allen Electric	1	2 1/2	2 1/2 3	1,605	2 1/2 Mar 3 1/2 Feb
American Metal Products	2	25 1/2	23 1/2 25 1/2	2,700	21 1/2 Mar 25 1/2 Mar
Big Bear Markets	1	9 1/2	9 1/2 10	1,925	7 1/2 Jan 10 Mar
Bohn Aluminum & Brass	5	21 1/2	21 1/2 21 3/4	100	21 Feb 22 1/2 Feb
Brown-McLaren Mfg	1	1 1/2	1 1/2 1 3/4	650	1 1/2 Jan 2 1/2 Feb
Budd Company	1	20 1/2	20 1/2 20 3/4	1,155	16 Jan 20 1/2 Mar
Chrysler Corp	25	72 1/2	74 1/2 74 3/4	2,232	67 Jan 74 1/2 Mar
Consolidated Paper	10	21 1/2	21 1/2 21 3/4	445	20 1/2 Mar 24 Feb
Consumers Power	5	48 1/2	47 1/2 48 1/2	512	47 1/2 Jan 50 1/2 Mar
Continental Motors	1	13 1/2	12 1/2 13 1/2	855	12 1/2 Jan 14 1/2 Feb
Davidson Bros	1	8 1/2	8 1/2 9	575	6 1/2 Jan 9 Mar
Detroit Edison	30	35 1/2	35 1/2 35 3/4	5,130	33 1/2 Jan 37 1/2 Mar
Detroit Gray Iron	1	3 1/2	3 1/2 3 3/4	100	3 1/2 Feb 4 1/2 Mar
Detroit Steel Corp	1	14 1/2	14 1/2 15	518	13 Jan 15 1/2 Feb
Frankenmuth Brewing	1	4	3 1/2 4 1/4	3,860	3 1/2 Jan 4 1/2 Feb
Gar Wood Industries	1	8	7 1/2 8	748	6 Jan 9 1/2 Feb
Gemmer Manufacturing	5	5 1/2	5 1/2 5 3/4	1,300	3 1/2 Jan 7 1/2 Mar
General Motors	5	93 1/2	94 1/2 94 3/4	2,044	91 1/2 Mar 106 Jan
Goebel Brewing	1	8	8 1/2 8 3/4	1,465	7 1/2 Feb 9 Jan
Graham Paige common	5	3	2 1/2 3	2,585	2 Jan 3 1/2 Mar
Great Lakes Oil & Chemical	1	3	3 1/2 3 3/4	864	2 1/2 Mar 3 1/2 Jan
Hastings Mfg	2	4 1/2	4 1/2 4 3/4	150	4 1/2 Feb 5 Jan
Hoover Ball & Bearing	10	12 1/2	12 1/2 12 3/4	506	12 1/2 Mar 13 1/2 Jan
Hoskins Manufacturing	2 1/2	17	17 1/2 17 3/4	1,820	16 1/2 Jan 17 1/2 Mar
Houdaille-Hershey common	3	13 1/2	13 1/2 14	305	13 1/2 Apr 15 1/2 Feb
Howell Electric Motors	1	7	7 1/2 7 3/4	1,250	7 Mar 8 1/2 Feb
Kaiser Motors	1	3 1/4	3 1/4 3 1/2	200	2 1/2 Jan 4 Jan
King-Seely	1	30 1/2	30 1/2 30 3/4	202	29 1/2 Feb 31 1/2 Feb
Kinsel Drug	1	1 1/2	1 1/2 1 3/4	20 1/2	1 1/2 Jan 1 3/4 Mar
Kresge Co (S S)	10	30 3/4	29 1/2 30 3/4	1,214	29 1/2 Mar 32 Jan
Kysor Heater common	1	7 1/2	7 1/2 8 1/4	2,875	7 1/2 Feb 9 1/4 Jan
LaSalle Wines	2	3 1/2	3 1/2 3 3/4	200	3 1/2 Jan 3 3/4 Feb
Masco Screw Products	1	3 3/4	3 3/4 3 1/2	3,450	3 Jan 3 1/2 Apr
Motor Wheel	5	28	28 1/2 28 3/4	311	27 1/2 Jan 30 1/2 Feb
Mt Clemens Metal common	1	5 1/2	5 1/2 5 3/4	300	5 Feb 5 1/2 Jan
National Electric Welding	1	6 1/2	6 1/2 6 3/4	1,045	5 1/2 Jan 6 1/2 Feb
National Union Electric	30c	3 1/2	3 1/2 3 3/4	10 1/2	3 1/2 Mar 3 3/4 Mar
Parke Davis & Co	5	45 1/2	49 1/2 49 3/4	4,596	34 1/2 Feb 49 1/2 Mar
Peninsular Metal Products	1	7 1/2	7 1/2 7 3/4	1,030	7 1/2 Feb 8 1/2 Mar
Pfeiffer Brewing	5	10	10 1/2 10 3/4	400	9 1/2 Mar 11 Jan
Prophet (Fred B) Co	1	8 1/2	8 1/2 8 3/4	1,030	8 1/2 Jan 9 1/2 Jan
Rickel (H W)	2	2 1/2	2 1/2 2 3/4	300	2 1/2 Jan 2 3/4 Jan
River Raisin Paper	5	11 1/2	12 1/2 12 3/4	410	10 1/2 Jan 13 Feb
Rudy Manufacturing	1	3 1/2	3 1/2 3 3/4	600	3 1/2 Mar 4 1/2 Mar
Scotten Dillon	10	17 1/2	17 1/2 17 3/4	410	15 1/2 Jan 19 1/2 Feb
Standard Tube class B	1	5 1/4	5 1/4 5 1/2	218	5 Mar 7 Jan
Studebaker-Packard	10	12 1/2	12 1/2 12 3/4	282	12 1/2 Jan 15 1/2 Jan
Udylite Corp	1	15 1/2	15 1/2 15 3/4	490	13 1/2 Jan 15 1/2 Mar
United Shirt Distributors	1	6 1/2	6 1/2 6 3/4	220	6 Jan 6 1/2 Mar
Walker & Co class A	5	40	40 1/2 40 3/4	600	39 Jan 40 Mar
Common	1	16	16 1/2 16 3/4	320	15 1/2 Jan 16 Mar
Wayne Screw	1	1 1/2	1 1/2 1 3/4	510	1 1/2 Jan 1 3/4 Feb

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 1

STOCKS					STOCKS				
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	Par	Friday Last Sale Price	Week's Range of Prices	
		Low	High					Low	High
Blue Diamond Corp.	2	13 1/2	13 3/4	742	11 1/2 Jan 15 1/2 Mar	Merck & Co Inc (Un)	16 1/2	25 3/4	26 7/8
Boeing Airplane (Un)	5	77 3/4	78 1/2	568	69 1/2 Jan 86 1/4 Mar	Middle South Utilities (Un)	10	32 1/2	32 3/4
Bolsa Chica Oil Corp.	1	4	3 1/2	3,572	3 1/2 Mar 6 Jan	Minnesota Power & Light (Un)	a23 3/4	a23 3/4	a23 3/4
Bond Stores Inc (Un)	1	16 1/2	16 1/4	112	16 Mar 17 1/2 Jan	Mission Development (Un)	5	24 1/2	24 3/4
Borden Company (Un)	15	64 1/2	64 3/4	143	64 1/2 Mar 64 3/4 Mar	Mississippi River Fuel	a56 3/4	a56 3/4	a58 1/4
Borg-Warner Corp new com (Un)	5	43 1/4	43 1/4	185	36 Mar 43 1/4 Mar	Montana-Dakota Utilities (Un)	5	a29 1/2	a29 1/2
Broadway-Hale Stores	10	16 1/2	16 1/2	1,892	14 1/2 Mar 16 1/2 Jan	Montana Power Co (Un)	5	a35 1/2	a36 1/2
Brock & Co	45	45	45	18	45 Mar 45 Mar	Montgomery Ward & Co Inc (Un)	5	78 1/2	79 1/2
Budd Company (Un)	5	20	20 20 1/2	483	16 1/2 Jan 20 1/2 Mar	Motorola Inc (Un)	3	a47 3/4	a48 1/2
Budget Finance Plan com	50c	8 3/4	8 1/4	371	7 1/2 Feb 8 1/2 Mar	Mt Diablo Co	1	2.85	2.85
Burlington Industries Inc (Un)	1	a17 1/2	a17 3/4	70	16 1/2 Mar 19 1/2 Feb	National Biscuit Co (Un)	10	43	43
Byron Jackson Co	10	31	31	140	27 1/2 Jan 34 1/2 Feb	National Distillers (Un)	5	21 1/2	21 1/2
California Packing	5	a36 1/2	a36 1/2	28	34 1/2 Jan 38 1/2 Mar	National Gypsum Co (Un)	1	a46 1/2	a47 1/2
Canadian Atlantic Oil	2	6 3/8	6 3/8	100	6 Feb 7 1/2 Feb	Rights	5,255	1 1/2	1 1/2
Canadian Pacific RR (Un)	25	29 29 1/2	29 1/2	350	28 1/2 Mar 32 Mar	National Supply (Un)	10	a42	a43
Carrier Corp (Un)	10	61 1/2	61 1/2	182	60 Mar 61 1/2 Mar	New England Elec System (Un)	1	17 1/2	17 1/2
Case (J I) Co (Un)	12 1/2	17 1/2	17 1/2	150	16 1/2 Mar 18 1/2 Feb	New Idria Mining & Chemical	50c	4 1/2	4 1/2
Caterpillar Tractor (Un)	10	a95 1/4	a96	7	83 1/2 Jan 91 1/2 Mar	New York Central RR (Un)	5	37 1/2	37 1/2
Celanese Corp (Un)	10	23	23	580	21 1/2 Mar 24 1/2 Jan	Niagara Mohawk Power (Un)	1	a33	a33 1/2
Cenco Corp	1	5 1/2	5 1/2	100	4 1/2 Jan 6 1/2 Mar	Norden Corp	1	16c	16c
Certain-teed Products	1	a24 1/2	a25	120	26 1/2 Jan 27 1/2 Feb	Norris Oil Co	1	4 1/2	4 1/2
Chesapeake & Ohio Ry Co (Un)	25	a49 1/2	a50 1/4	75	30 1/2 Jan 63 1/2 Feb	North American Aviation (Un)	1	53 1/2	55
Chicago Corp (Un)	1	47	47 1/2	631	43 1/2 Jan 48 1/2 Feb	North Pacific RR (Un)	100	74 1/2	74 1/2
Chicago Milw St Paul com (Un)	1	23 1/2	23 1/2	225	21 1/2 Mar 25 1/2 Jan	Northrop Aircraft Inc	1	31 1/2	33 1/4
Preferred (Un)	100	a57 1/4	a57 1/4	20	46 1/2 Feb 58 Mar	Oceanic Oil Co	1	4 1/2	4 1/2
Chrysler Corp	25	73 1/2	72 74 1/2	2,020	66 1/2 Jan 74 1/2 Mar	Ohio Edison Co (Un)	12	a70 1/2	a71 1/2
Cities Service Co new (Un)	10	48 1/2	48 1/2	215	48 1/2 Apr 51 1/2 Mar	Ohio Oil Co (Un)	5	a53 1/4	a53 1/2
Clary Multiplier	1	8 1/2	8 1/4	15,022	59 1/2 Mar 71 1/2 Feb	Olin Mathieson Chemical	5	a15 1/2	a15 1/2
Climax Molybdenum (Un)	1	25 1/2	25 1/2	110	36 1/2 Mar 41 Feb	Overland Corp (Un)	1	1	1
Clinton Foods Inc (Un)	1	a37 1/2	a37 1/2	1,623	21 1/2 Mar 25 1/2 Apr	Pabco Products Inc (Un)	23 1/2	23 1/2	23 1/2
Colorado Fuel & Iron	1	23 1/2	23 1/2	429	15 1/2 Mar 17 1/2 Feb	Pacific Clay Products	8	16 1/2	16 1/2
Columbia Gas System (Un)	1	16 1/2	16 1/2	200	21 1/2 Mar 25 1/2 Feb	Pacific Finance Corp	10	39 1/2	39 1/2
Commercial Solvents	1	a39 3/4	a39 3/4	61	39 1/2 Mar 47 1/2 Jan	Pacific Gas & Elec common	25	46 1/4	46 1/4
Commonwealth Edison (Un)	25	a49 1/2	a49 1/2	198	45 1/2 Jan 48 1/2 Mar	6 1/2 preferred	25	35 1/2	35 1/2
Consolidated Edison of NY (Un)	1	26 1/2	26 1/2	440	25 1/2 Mar 30 1/2 Jan	5 1/2 preferred	25	33 1/2	33 1/2
Consolidated Engineering	50c	16 1/2	16 1/2	140	16 1/2 Feb 16 1/2 Feb	5 red 1st pfd	25	a28 1/2	a28 1/2
Consolidated Foods Corp	1 1/2	a80	a82	65	76 1/2 Jan 76 1/2 Jan	5 red 1st pfd class A	25	a28 1/2	a28 1/2
Consolidated Liquidating Corp	20	12 1/2	13 1/2	675	11 1/2 Mar 14 1/2 Feb	Pacific Indemnity Co	10	99	99
Continental Can Co (Un)	1	70 1/2	70 1/2	150	57 1/2 Jan 70 1/2 Mar	Pacific Lighting common	1	38 1/2	39
Continental Motors (Un)	1	43 1/2	43 1/2	140	35 1/2 Jan 43 1/2 Mar	Pacific Petroleum	100	10 1/2	10 1/2
Crown Zellerbach (Un)	5	21 1/2	23	3,402	16 Jan 24 Mar	Pacific Tel & Tel common	1	132 1/2	132 1/2
Curtis-Wright Corp common (Un)	1	15 1/2	15 1/2	1,425	14 1/2 Mar 16 1/2 Feb	Pan American World (Un)	1	18 1/2	18 1/2
Decca Records Inc	50c	a33 1/4	a34	295	32 1/2 Jan 34 1/2 Feb	Paramount Pictures (Un)	1	a89 1/4	a89 1/4
Deere & Company (Un)	10	a18 1/2	a18 1/2	50	16 1/2 Mar 18 Jan	Pennsylvania Railroad (Un)	50	27	28
Dome Mines Ltd (Un)	1	77 79 3/4	79 3/4	462	78 1/2 Mar 89 1/2 Feb	Pepsi-Cola Co (Un)	33 1/2	19 1/2	19 1/2
Douglas Aircraft Co new	1	4 1/2	4 1/2	627	4 1/2 Jan 5 1/2 Feb	Pfizer (Chas) Co (Un)	33 1/2	a42 1/2	a45 1/4
Douglas Oil Co of Calif	1	46 1/2	46 1/2	170	43 1/2 Mar 47 1/2 Feb	Phelps Dodge Corp (Un)	12.50	54 1/4	58 1/2
Dow Chemical Co (Un)	5	42 1/2	43 1/2	834	38 1/2 Jan 43 1/2 Feb	Philo Corporation	3	a37 1/4	a38 1/4
Dresser Industries	50c	14 1/2	14 1/2	250	14 1/2 Jan 17 Mar	Phillip Morris & Co (Un)	5	a39 1/2	a39 1/2
Dumont (Allen B) Labs	10c	a169 3/4	a171 1/2	91	159 1/2 Jan 173 1/2 Mar	Phillips Petroleum Co (Un)	1	a75 1/4	a77 1/2
du Pont (E I) de Nemours (Un)	5	a46	a46 1/2	245	37 1/2 Jan 43 1/2 Mar	Pullman Incorporated (Un)	1	a69 1/4	a69 1/4
Eastern Airlines Inc (Un)	10	a71 1/2	a72 1/2	83	41 Jan 46 1/2 Mar	Pure Oil Co (Un)	1	a80 1/4	a81 1/4
Eastman Kodak Co (Un)	10	12 1/2	12 1/2	1,032	10 1/2 Jan 13 Mar	RKO Pictures Corp (Un)	1	a7 1/2	a7 1/2
El Paso Natural Gas (Un)	3	16	16 1/2	1,257	16 1/2 Jan 17 1/2 Mar	RKO Theatres Corp (Un)	1	a42 1/2	a44 1/2
Electrical Products	1	1 1/2	1 1/2	20	1 1/2 Apr 1 1/2 Apr	Radio Corp of America (Un)	5	23 1/2	25 1/2
ElectroData	1	a14 1/2	a14 1/2	368	20 1/2 Jan 24 Feb	Raytheon Mfg Co (Un)	50c	41 1/2	40 1/2
Exeter Oil Co	1	3 1/4	3 3/4	9,465	2.90 Jan 4 1/2 Feb	Remington Rand Inc (Un)	1	a36 1/4	a37 1/4
Fedders-Quiglan Corp (Un)	1	a11 1/2	a11 1/2	5	11 1/2 Mar 13 1/2 Jan	Republic Aviation (Un)	1	6 1/2	6 1/2
Fitzsimmons Stores class A	1	a63	a63	10	5 1/2 Jan 7 1/2 Jan	Republic Pictures (Un)	50c	84 1/2	84 1/2
Florida Power & Light (Un)	1	6 1/2	7	330	47 1/2 Feb 51 1/2 Jan	Reserve Oil & Gas	1	42	42 1/4
Flying Tiger Line Inc	1	50	49 1/2	390	35 1/2 Jan 37 1/2 Feb	Rexall Drug Inc	1	9	8 3/4
Food Machinery & Chemical (Un)	10	36 1/2	36 1/2	266	30 1/2 Mar 30 1/2 Mar	Reynolds (R J) Tob class B (Un)	10	40 1/2	41 1/2
Fruehauf Trailer Co common	1	a27	a27 1/2	150	30 1/2 Mar 30 1/2 Mar	Rheem Manufacturing Co	1	38 1/2	38 1/2
Gair (Robert) Co Inc (Un)	1	42 1/4	42 1/4	199	36 1/2 Jan 42 1/2 Feb	Rice Ranch Oil Co	1	87 1/2	87 1/2
Garrett Corporation	2	76 1/2	72 3/4	2,082	51 Mar 79 1/2 Mar	Richfield Oil Corp	1	122	122
General Dynamics Corp new com (Un)	5	51 1/2	49 1/2	1,728	47 Jan 55 Feb	Rockwell Spring & Axle (Un)	5	26 1/2	27
General Electric Co (Un)	5	a81	a81	50	91 1/2 Mar 102 1/2 Jan	Rohr Aircraft Corp	1	175	175
General Foods Corp (Un)	1	5 1/2	5 1/2	1,008	4 1/2 Mar 5 1/2 Mar	Ryan Aeronautical Co	1	a39 1/2	a40 1/2
General Motors Corp common	5	a34 1/2	a35 1/4	150	33 1/2 Mar 34 1/2 Jan	Safeway Stores Incorporated	5	44 1/2	44 1/2
General Public Service (Un)	10	43 1/2	43 1/2	1,569	35 Jan 43 1/2 Mar	St Louis San Francisco Ry	1	27 1/2	27 1/2
General Telephone (Un)	20	55	55	200	51 1/2 Feb 54 Feb	St Regis Paper Co (Un)	1	a39	a39
General Tire & Rubber (Un)	2 1/2	a23 1/2	a24 1/2	80	2 1/2 Jan 3 1/2 Mar	San Diego Gas & Electric com	10	18	17 1/2
Gimbel Bros (Un)	5	3 1/2	3 1/2	2,030	2 1/2 Jan 3 1/2 Mar	5 1/2 preferred	20	23 1/2	23 1/2
Gladwin Products Co	1	22 1/2	21 1/2	610	20 1/2 Jan 22 1/2 Mar	Sapphire Petroleum	1	4	4 1/2
Gladwin McBean & Co	10	a41 1/2	a41 1/2	50	39 1/2 Jan 41 1/2 Mar	Schenley Industries (Un)	1.40	23 1/2	23 1/2
Gildren Company (Un)	1	30c	30c	700	25c Jan 35c Jan	Seaboard Finance Co	1	31	31
Good Humor Co of Calif common	50c	7 1/2	7 1/2	210	6 1/2 Jan 8 Mar	Sears Roebuck & Company	1	a80 1/4	a81
Goodrich (B F) Co (Un)	10	a62 1/4	a63 1/4	70	63 Jan 63 Jan	Servel Inc (Un)	1	7 1/2	7 1/2
Goodyear Tire & Rubber	10	a58 1/4	a60 1/4	130	51 1/2 Jan 60 1/2 Mar	Servomechanisms Inc	20c	12	12
Graham-Paige Corp (Un)	1	2 1/2	3	770	2 Jan 3 1/2 Mar	Signal Oil & Gas class A	5	36 1/4	36 1/4
Great Lakes Oil & Chemical	1	a39 1/2	a41	75	35 1/2 Jan 42 Mar	Sinclair Oil Corp	1	a54 1/2	a56
Great Northern RR (Un)	3	a37 1/2	a37 1/2	180	37 1/2 Jan 45 1/2 Feb	Socoy-Vacuum Oil Co Inc (Un)	15	53 1/4	53 1/4
Greyhound Corp (Un)	1	a40 1/2	a40 1/2	230	36 1/2 Jan 71 Mar	Solar Aircraft Co	1	a23 1/2	a24 1/2
Grumman Aircraft Eng (Un)	1	71	71	6,104	33 1/2 Mar 44 1/2 Jan	Southern Calif Edison Co Ltd com	25	48	47 1/2
Gulf, Mobile & Ohio (Un)	1	36 1/2	36	354	25 1/2 Mar 28 1/2 Jan	4.32 preferred	25	a40 1/2	a39 1/2
Gulf Oil Corp (Un)	25	27 1/2	27 1/2	3,440	25 1/2 Jan 31 1/2 Jan	4.48 preferred	25	a40 1/2	a39 1/2
Hancock Oil Co class A	1	1.25	1.15	5,360	1.15 Mar 2.45 Jan	Southern Calif Gas 6 1/2 pfd class A	25	a20	a20 1/2
Preferred	25	43 1/2	43 1/2	280	43 1/2 Mar 44 1/2 Mar	Southern Calif Petroleum	2	a58	a57 1/2
Hoffman Electronics	50c	8 1/4	7 1/2	1,155	4 1/2 Jan 9 Feb	Southern Company (Un)	5	58	57 1/2
Holly Development	1	26	26	109	3 1/2 Feb 4 Mar	Southern Pacific	1	27	27
Homestake Mining Co (Un)	12 1/2	40c	75c	58,218	19c Jan 80c Mar	Southwestern Public Service	1	a63 1/4	a64 1/4
Hunt Foods Inc	6 1/2	37 1/4	38 1/2	1,096	33 1/2 Mar 38 1/2 Jan	Sperry Corp (Un)	1	38 1/4	38 1/4
Hupp Corporation	1	9	9	56 1/2 Jan	78 1/2 Mar	Standard Brands Inc (Un)	1	78 1/2	78 1/2
Illinois Central RR (Un)	1	a59 1/2	a59 1/2	40	61 1/2 Jan 65 1/2 Jan	Standard Oil Co of Calif	25	a44 1/2	a45 1/4
Imperial Development	25c	a22 1/2	a22 1/2	100	21 1/2 Mar 23 Mar	Standard Oil Co (Indiana) (Un)	15	114	114
Interlake Iron Corp (Un)	1	36 1/2	37 1/2	1,349	35 1/2 Jan 39 1/2 Mar	Standard Oil Co (N J) (Un)	10	a45	a45 1/2
International Harvester	1	64 1/2	64 1/2	150	60 Jan 64 1/2 Mar	Stanley Warner Corp (Un)	5	a20 1/2	a20 1/2
International Nickel (Un)	1	a88 1/2	a88 1/2	222	88 1/2 Jan 88 1/2 Mar	Stone & Webster Inc (Un)	1	12 1/2	13
International Paper (Un)	7 1/2	a28 1/2	a28 1/2	3,410	24 Jan 28 1/2 Mar	Studebaker Packard	10	23 1/2	23 1/2
Int'l Tel & Tel (Un)	1	8 3/4	8 3/4	2,360	8 1/2 Mar 9 1/2 Mar	Sunray Oil Corporation common	1	23 1/2	23 1/2
Intex Oil Co	33 1/2	40c	75c	58,218	19c Jan 80c Mar	Swift & Company (Un)	25	48 1/2	48 1/2
Jade Oil Co	10c	37 1/4	38 1/2	1,096	33 1/2 Mar 38 1/2 Jan	Sylvania Electric Prod (Un)	7.50	a43 1/4	a45
Jones & Laughlin Steel (Un)	10	a80 1/4	a81 1/4	9	56 1/2 Jan 78 1/2 Mar	Texas Company (Un)	25	95	92 1/2
Kaiser Aluminum & Chem com	1	a112 1/2	a112 1/2	40	102 Mar 102 Mar	Texas Gulf Sulphur (Un)	1	42	42
Kaiser Motors Corp	1	a23 1/2	a23 1/2	203	1 1/2 Jan 4 1/2 Jan	Textron Inc	50c	15 1/2	15 1/2
Kansas Power & Light (Un)	8 1/2	a112	a112 1/2	1,360	47 1/2 Jan 57 1/2 Mar	8.25 preferred	1	20 1/2	20 1/2
Kennecott Copper (Un)	1	4	4	109	3 1/2 Feb 4 Mar	Tidewater Assoc Oil com (Un)	10	27 1/2	28
Kern County Land Co	2.50	34 1/2	34 1/2	120	29 1/2 Jan 34 1/2 Feb	Trans World Airlines	5	31 1/2	31 1/2
Kropp Forge Co	33 1/2	17 1/2	17 1/2	955	13 1/2 Jan 19 Mar	Transamerica Corp	2	40 1/2	40 1/2
Lane-Wellis Co	7	63 1/2	63 1/2	205	62 1/2 Mar 65 1/2 Jan	TreeSweet Products Co	1	8 1/4	8 1/4
Libby, McNeill & Libby (Un)	1	1.30	1.25	3,000	1.25 Jan 1.50 Jan	Tri-Continental Corp (Un)	1	26 1/2	27
Liggett & Myers Tobacco Co (Un)	25	a43 1/2	a44 1/2	125	46 1/2 Jan 47 1/2 Jan	Twentieth Century-Fox Film	1	a27 1/2	a28

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 1

Los Angeles Stock Exchange (Cont.)

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
Western Union Telegraph (Un)	10	---	a95% a96%	58	73% Mar 83 Feb
Westinghouse Air Brake (Un)	10	---	a27% a28	175	24% Jan 32% Feb
Westinghouse Elec (Un)	12 1/2	---	a75% a76%	121	74% Jan 83 Feb
Wheeling Steel Corp (Un)	10	---	a55% a55%	120	52% Jan 55% Jan
Williston Basin Oil Exploration	10	30c	30c 31c	6,600	24c Jan 32c Feb
Wilson & Company Inc (Un)	10	---	a12% a12%	42	11% Jan 12% Feb
Woolworth (P W) (Un)	10	---	a49% a49 1/2	170	50% Jan 52 Jan
Worthington Corp (Un)	10	---	a58% a58%	50	---
York Corp (Un)	1	---	a24% a24%	6	25 Feb 27% Jan
Youngstown Sheet & Tube (Un)	1	---	a77% a78 1/4	100	71% Jan 80 Feb
Zenda Gold Mining Co.	10c	5c	5c 6c	18,000	4c Jan 10c Jan
Zenith Radio Corp (Un)	1	---	a104 a104	40	97% Feb 97% Feb

Midwest Stock Exchange

A compilation of the round-lot transactions only

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
Abbott Laboratories	5	---	43% 44	500	40% Mar 48% Jan
Acme Steel Co.	10	---	28 28 1/2	400	26 Jan 29 Mar
Adams (J D) Mfg Co.	1	27	27 27 1/2	200	27 Apr 30% Jan
Admiral Corp.	1	26 1/2	26 1/2 27 1/2	600	26 Mar 30% Feb
Advanced Aluminum Castings	5	10	9% 10	3,100	7% Jan 10% Mar
Akron Brass Manufacturing	50c	9 3/4	9 3/4 9 3/4	500	8% Jan 9% Mar
Allegheny Corp (Un)	1	8 3/4	8 3/4 8 3/4	4,600	7% Jan 9% Jan
Allied Laboratories	1	58 3/4	56 61 1/2	9,750	36 Jan 61% Mar
Allis Chalmers Mfg	20	78 3/4	78 78 1/2	700	70% Jan 79% Mar
American Airlines (Un)	1	---	26 1/2 27 1/4	3,500	21 Jan 27% Mar
American Broadcasting-Paramount	1	24 1/2	24 1/2 26 3/4	700	22% Jan 27% Mar
Theatres	1	39 3/4	39 3/4 39 3/4	900	39% Mar 44% Jan
American Can Co.	12.50	---	49 3/4 50	500	48% Mar 55% Jan
American Cyanamid Co.	10	---	11 1/4 11 1/4	500	25 Jan 33% Mar
American Machine & Foundry	7	---	23 1/2 24 1/2	1,200	11 Feb 13% Jan
American Motors Corp	5	---	180 181 1/2	1,300	173 Jan 186% Mar
American Rad & Stand San (Un)	5	---	66 1/2 67 1/2	1,000	62% Feb 69% Jan
American Tel & Tel Co.	100	---	57 1/2 61 3/4	2,100	47% Jan 61% Apr
American Tobacco	25	---	74 1/2 76 3/4	400	67% Jan 79% Feb
Anacosta Copper Mining (Un)	50	---	14 1/2 15	4,200	11% Mar 16% Feb
Armco Steel Corp (Un)	10	---	6 1/2 6 1/2	300	5 Mar 7% Jan
Armour & Co (Ill) common	5	---	12 1/2 12 1/2	800	12% Jan 14% Jan
Warrants	1	---	138 1/2 139	200	124 Jan 139 Mar
Ashland Oil & Refining common	1	---	36 3/4 37 1/4	400	36% Mar 40 Jan
81.50 conv 2nd pfd	1	---	3 3/4 4	4,600	2% Jan 4% Feb
Atchafalpa Topeka & Santa Fe	50	---	7 8	13,300	6 Mar 8 Mar
Atlantic Refining Co.	10	---	---	---	---
Automatic Washer Co.	3	---	---	---	---
Aveo Mfg Corp.	3	---	---	---	---
Baldwin-Lima-Hamilton (Un)	13	20%	17 1/2 24 1/2	27,400	12 Jan 24% Mar
Bastian-Blessing Co.	50c	---	2 3/4 2 3/4	50	57 Jan 64 Mar
Bearings Inc.	10	---	26 26 1/2	400	2% Jan 2% Feb
Belden Manufacturing Co.	10	---	56 57 1/2	650	26 Mar 29% Jan
Bendix Aviation Corp new com w 1.5	1	---	1 1/4 1 1/4	400	54% Mar 57% Mar
Bendix Consol Mining Co (Un)	1p	---	8 3/4 8 3/4	2,400	1 Feb 1% Jan
Berghoff Brewing Corp.	1	---	130 132 1/2	2,200	7 Jan 10 Jan
Bethlehem Steel Corp (Un)	1	---	23 1/2 24 1/2	104% Jan	132% Mar
Binks Manufacturing Co.	1	---	22 19 1/2	150	21 Jan 25 Mar
South Fisheries Corp.	5	---	25 25 1/2	4,950	16% Jan 22% Apr
Borg (George W) Corp.	10	---	42 1/2 43 1/2	300	24% Jan 28% Feb
Borg-Warner Corp new common	5	---	2 3/4 2 3/4	400	34% Jan 43% Mar
Brad Foots Gear Works	20c	---	19 1/2 20 3/4	1,400	2% Jan 3% Feb
Budd Company	5	---	17 1/2 17 1/2	1,900	16% Jan 20% Mar
Burlington Industries Inc	1	---	29 29 1/4	200	19% Feb 31% Jan
Burlington Corp (Un)	5	---	20 19 1/2	200	18% Jan 21% Jan
Burton-Dixie Corp	12.50	---	26 25 1/2	400	23% Jan 26% Mar
Butler Brothers common	15	---	---	---	---
C & S Super Corp.	10c	---	1 1/4 1 1/4	500	1% Jan 2 Jan
Canadian Pacific (Un)	25	---	29 3/4 29 1/2	300	29% Jan 32% Jan
Carrier Corp 4 1/2% pfd	50	---	52 52	50	50% Mar 52 Apr
Celanese Corp of America	1	---	22 1/2 22 1/2	800	21% Mar 26% Jan
Cenco Corp	1	---	5 5 1/4	100	4% Jan 5% Mar
Centlivre Brewing Corp	50c	---	32 1/2 32 1/2	600	1% Jan 2% Jan
Central & South West Corp	5	---	25 1/2 25 1/2	2,400	30% Jan 36% Feb
Central Illinois Pub Serv	10	---	25 1/2 25 1/2	100	25% Jan 26% Feb
Certain-feed Products	1	---	47 48 1/2	1,600	42% Jan 49% Mar
Chesapeake & Ohio (Un)	25	---	22 1/2 22 1/2	200	21 Feb 25% Jan
Chicago Gas common	1	---	64 1/2 65	250	64% Mar 65% Mar
33 convertible preferred	1	---	22 1/2 23 1/2	700	16% Jan 16% Jan
Chic Mtlw St Paul & Pac common	1	---	95 3/4 95 3/4	100	89% Jan 95% Mar
Chicago Rock Island & Pac Ry Co.	12.50	---	9 9 1/4	2,800	9 Jan 10 Feb
Chicago So Shore & So Bend RR	1	---	135 1/2 135 1/2	5	117% Jan 135% Mar
Chicago Towel Co common	1	---	140 140	10	129% Feb 140% Mar
37 convertible preferred	1	---	73 1/2 74 1/4	3,700	66% Jan 74% Mar
Chrysler Corp	25	---	48 1/2 50 1/2	700	48% Apr 51% Mar
Cities Service Co new common	10	---	31 1/2 32 1/2	2,000	26% Jan 34% Feb
Cleveland Cliff's Iron common	1	---	92 93 1/2	400	84 Jan 93% Apr
4 1/4% preferred	100	---	37 3/4 37 3/4	100	37% Mar 45% Jan
Clinton Foods Inc	1	---	27 27 1/2	150	26 Mar 32% Jan
Columbia Gas System (Un)	5	---	16 1/2 16 1/2	1,400	16 Jan 17% Feb
Commonwealth Edison common	25	---	39 1/4 39 1/4	3,700	38% Mar 47% Jan
Consumers Power Co.	1	---	48 1/2 48 1/2	200	47% Jan 50% Mar
Continental Corp of America	10	---	64 1/4 64 1/4	100	63% Mar 67% Feb
Continental Motors Corp	1	---	13 1/2 13 1/2	1,700	11% Mar 14% Feb
Crane Co common	25	---	42 1/2 43 1/2	900	37% Jan 48 Jan
Cudahy Packing Co	10	---	7 7 3/4	700	6% Jan 8% Mar
Curtis-Wright Corp (Un)	1	---	22 1/2 23 1/2	3,200	16 Jan 23% Mar
Deere & Company	10	---	33 3/4 33 3/4	100	32 Jan 34% Feb
Detroit Edison Co.	20	---	35 3/4 35 1/4	500	33% Jan 37 Mar
Diamond Match Co.	1	---	59 1/4 59 1/4	100	55% Mar 59% Mar
Dodge Manufacturing Corp.	10	---	21 21	1,300	20 Mar 24 Feb
Dow Chemical Co.	5	---	46 46	100	43% Mar 49 Feb
Dowry's Limited USA	1	---	21 1/2 21 1/2	100	20% Mar 23% Jan
Du Pont (E I) de Nemours (Un)	5	---	170 1/2 170 1/2	100	157% Jan 174 Feb
Eastman Kodak Co (Un)	10	---	71 3/4 72 3/4	300	68% Mar 73% Mar
Eddy Paper Corp.	1	---	208 208	3	185 Jan 210 Mar
Elder Manufacturing	7.50	---	49 50	40	17% Jan 18 Feb
Electric Controller & Mfg	5	---	14 1/2 14 1/2	155	49 Mar 54 Jan
Emerson Radio & Phono (Un)	5	---	16 16 1/4	100	13% Jan 16% Feb
Falstaff Brewing Corp	1	---	13 1/2 13 1/2	400	15% Feb 17% Mar
Four-Wheel Drive Auto.	10	---	9 9 3/4	1,450	11% Jan 13% Feb
Gamble-Skogmo Inc	5	---	2 3/4 2 3/4	700	3% Jan 10% Jan
General Box Corp.	1	---	17 17	3,000	2% Mar 3% Feb
General Candy Corp.	5	---	74 80 1/2	2,800	49% Mar 80% Mar
General Dynamics Corp	1	---	49 1/2 50 3/4	2,800	46% Jan 55% Feb
New common (when issued)	3	---	81 3/4 81 3/4	100	75% Jan 81% Mar
General Electric Co.	5	---	92 1/2 95 3/4	3,300	89% Mar 107% Jan
General Foods Corp.	5	---	33 33 3/4	2,250	31% Jan 38% Jan
General Motors Corp.	6	---	35 35 3/4	300	33% Jan 43% Mar
General Package Corp.	1	---	43 43 3/4	400	34 Jan 43% Mar
General Public Utilities (Un)	5	---	7 7 1/2	1,100	7% Feb 9% Jan
General Telephone Corp common	20	---	40 40 1/2	400	39% Mar 44% Mar
Offshore Refrigerator Co.	1	---	58 1/2 60 1/2	600	51 Jan 60% Mar
Gillette (The) Co	1	---	18 17 1/2	250	16% Mar 18% Jan
Gillette Co (Un)	10	---	---	---	---
Goodyear Tire & Rubber Co.	10	---	---	---	---
Goetz (W H) Co.	1	---	---	---	---

For footnotes see page 47.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
Graham-Paige Corp	1	3	2 1/2 3 1/2	3,100	2 Jan 3% Mar
Great Lakes Dredge & Dock	1	---	23 1/2 24	1,000	22 1/2 Jan 26 Feb
Great Lakes Oil & Chemical	1	---	3 3	300	2% Jan 3 1/2 Jan
Greif Bros Cooperage class A	1	---	26 1/2 27	1,000	24 1/2 Jan 27 Feb
Greyhound Corp (Un)	3	15	14 1/2 15	1,200	13% Jan 16% Mar
Griesedieck Co	2	18 1/2	18 1/2 18 1/2	1,500	18% Mar 18 1/2 Jan
Gulf Oil Corp	25	---	72 72 1/4	300	61% Mar 72 1/4 Mar
Hammercrafts Co	1	---	4 1/4 4 1/4	1,100	4% Mar 5% Feb
Hammond Organ Co.	1	34	33 3/4 34	950	27 Jan 35% Mar
Harscofeger Corp	10	34 1/4	32 1/2 34 1/4	1,250	30 Jan 35 Jan
Hobson (G) Brewing Co.	1	---	26 1/2 26 1/2	800	25% Jan 27% Feb
Hobson Werner Corp	3	12 1/2	12 1/2 12 1/2	500	9% Jan 13% Mar
Hubbard Spencer Bartlett	25	---	45 1/2 45 1/2	100	44% Jan 45% Mar
Hupp Corporation	1	8	7 3/4 8 1/2	900	3% Jan 3 1/2 Jan
Huttig Sash & Door common	10	---	29 1/2 30	200	27 1/2 Jan 33 Jan
Illinois Brick Co.	10	16	15 1/2 16 1/4	1,750	14% Feb 16% Jan
Illinois Central RR	100	---	61 1/2 61 1/2	100	59% Jan 65 Jan
Indiana Steel Products Co.	1	---	20 20	3,000	20 Apr 23 Mar
New common	1	---	20 20	50	16 1/2 Jan 20 Mar
Industrial Development	1	69 1/2	69 1/2 69 1/2	200	68% Jan 75% Jan
Inland Steel Co.	1	---	29 1/2 30	450	28% Jan 35% Feb
Interlake Steamship Co.	1	37	36 3/4 37 1/4	1,300	35% Jan 39% Mar
International Harvester	1	36	35 1/4 36	1,200	35 1/4 Mar 41 1/4 Jan
International Mineral & Chemical	15	---	13 1/2 14 1/4	500	13% Mar 16% Jan
International Paper (Un)	7.50	88	88 88 3/4	200	83% Jan 91 Feb
International Shoe Co	1	44 1/4	44 1/4 44 1/4	100	43% Jan 47 Mar
International Tel & Tel (Un)	1	28 1/2	26 1/2 28 1/2	2,300	23% Jan 28 1/2 Apr
Johnson Stephens & Shinkle Shoe	1	---	6 1/4 6 1/4	150	5% Feb 6 1/2 Jan
Jones & Laughlin Steel (Un)	10	38 1/2	37 3/4 38 1/2	1,800	32% Mar 38% Jan
Kansas Power & Light (Un)	8.75	---	23 1/2 23 1/2	100	21% Jan 24% Mar
Katz Drug Co.	1	---	17 1/2 18	450	15 1/2 Jan 18 Jan
Kennecott Copper Corp (Un)	1	---	111 1/2 111 1/2	300	99% Jan 113 1/2 Feb
Kimberly-Clark Corp	5	---	45 1/4 45 1/4	100	38 Jan 47 Mar
Knappe Monarch Co	1	4 1/4	4 1/4 4 1/4	2,000	3% Mar 4% Feb
Kropp Forge Co	33 1/2c	---	4 4 1/4	300	3 Jan 4 1/4 Mar
La Salle Extension University	5	---	9 3/4 9 3/4	100	8% Jan 9 3/4 Mar
Laclede Gas Co (Un)	4	13	12 1/2 13	400	12% Mar 14 Jan
Leath & Co common	1	22 1/2	22 1/2 23	150	22 1/2 Feb 25% Jan
Libby McNeill & Libby	7	17 1/2	16 1/4 17 1/2	3,300	13% Jan 19% Mar
Lincoln Printing Co common	1	22	20 1/2 22	200	18% Jan 22 Apr
Lindsay Chemical Co common	1	43	41 1/2 43	2,400	38 Mar 48 Jan
Preferred	2	---	4 1/2 4 1/2	200	4% Feb 5 Jan
Lion Oil Co.	44	43 3/4	44 44	200	43% Mar 49 1/2 Jan
Lyttton's (Henry C) & Co.	1	---	7 1/2 7 1/2	500	7% Mar 8 1/2 Jan
Marshall Field & Co.	1	35 1/4	34 1/2 35 1/4	300	32% Jan 35 1/4 Apr
Martin (Glenn L) Co (Un)	1	---	34 1/2 36	1,300	32% Jan 43% Feb
Medusa Portland Cement new com.	1	---	65 65	200	61% Feb 72% Mar
Metropolitan Brick Inc.	4	---	11 11	100	10% Mar 12% Jan
Mickelberry's Food Products	1	13 1/4	13 1/4 13 1/4	150	13 Jan 14 1/2 Feb
Middle South Utilities	1	---	32 1/2 32 1/2	200	30% Jan 35 Mar
Miller & Hart Inc common	1	7 1/4	5 1/2 7 1/4	11,200	3 1/2 Jan 7 1/4 Apr
31 prior preferred	10	---	19 1/2 20	300	16% Jan 20 Mar
Minneapolis Brewing Co.	1	8 1/4	8 1/4 8 1/4	4,400	7 Jan 9 1/4 Jan
Minnesota Min & Mfg	1	---	95 1/2 95 1/2	300	80 Jan 96% Mar
Missouri Portland Cement	25	---	77 78	200	68 Jan 81 Feb
Modine Manufacturing Co.	1	---	28 28	100	26% Mar 34 Jan
Montgomery Ward & Co.	1	78 1/2	77 1/2 79 1/2	1,100	75% Mar 85% Jan
Muskegon Motor Specialties	1	---	26 1/2 26 1/2	35	26 Jan 28 Feb
Convertible class A	50c	---	6 3/4 6 3/4	50	6 Mar 7 Jan
Muter Company	1	---	21 1/2 21 1/2	300	20% Mar 23% Jan
National Cylinder Gas	1	---	20 1/2 21 1/2	800	20% Mar

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 1

San Francisco Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Sundstrand Machine Tool	5	38 1/4	37 1/2	39 1/4	3,050	31 1/2 Jan	45 Jan
Rights					75,500	1 1/2 Mar	7 1/2 Mar
Bunray Oil Corp (Un)	1	23 3/4	23 1/2	23 3/4	2,800	21 1/2 Jan	26 1/2 Jan
Swift & Company	25		48 1/4	49	300	46 Mar	49 1/4 Jan
Texas Co (The)	25	95 3/4	94	95 3/4	500	84 Jan	95 1/2 Feb
Thor Power Tool Co.	5	24	23 1/2	24 1/2	1,000	20 1/2 Jan	25 1/2 Mar
Toledo Edison Co.	5	14 3/4	14 1/2	14 3/4	800	13 1/2 Jan	15 Feb
Transocean Corp	2	56	56	59 1/2	2,050	44 1/2 Jan	59 1/2 Mar
Transamerica Corp	2		40 1/4	40 1/2	200	37 1/2 Mar	41 1/4 Feb
Traveler Radio Corp	1	27 1/2	27 1/2	3 3/4	3,200	4 1/4 Jan	4 1/4 Jan
Tri Continental Corp (Un)	1		26 1/2	26 1/2	400	25 1/2 Mar	27 1/2 Jan
Truax-Traer Coal common	1		18 1/2	18 1/2	100	18 1/2 Jan	20 1/2 Feb
20th Century-Fox Film	1		26 1/2	28 1/2	300	26 1/2 Mar	31 1/2 Jan
208 So La Salle St Corp.			62 1/2	62 1/2	20	61 1/2 Mar	64 Jan
Union Carbide & Carbon Corp.			86	86 1/2	300	81 1/2 Mar	87 1/2 Jan
Union Electric of Mo.	10	29 1/2	29 1/4	29 3/4	1,900	27 1/2 Jan	29 1/2 Feb
Union Oil of Calif.	25	57 1/2	57 1/2	58	300	53 1/2 Mar	59 Feb
United Air Lines Inc.	10		45	45 1/2	600	34 1/2 Jan	45 1/2 Mar
United Corporation (Del) (Un)	1		6 1/2	6 1/2	100	6 Jan	7 1/2 Feb
United States Industries	1		15 1/2	15 3/4	100	13 1/2 Jan	16 1/2 Mar
U S Rubber Co (Un)	5	43 1/2	43 1/4	44 1/4	500	40 1/2 Feb	44 1/2 Jan
U S Steel Corp common		80 1/2	79 1/2	81 1/2	2,000	67 1/2 Jan	81 1/2 Mar
Van Dorn Iron Works		13 1/4	12 3/4	14	1,400	8 1/2 Jan	15 1/2 Mar
Walgreen Co	10		29	29 1/4	300	27 1/2 Jan	29 1/2 Jan
Westinghouse Electric Corp	12 1/2	78 1/2	75 1/4	78 1/2	500	74 1/2 Mar	82 Feb
Whirlpool new common	5		33	33	100	22 1/2 Jan	36 1/2 Feb
White Motor Co.	1	36 1/2	36 1/2	36 1/2	100	35 Jan	42 Jan
Wielbold Stores Inc common		16 1/2	16 1/4	16 1/2	500	15 Feb	20 1/2 Jan
Wisconsin Bankshares Corp.			21	21 1/2	500	19 1/2 Jan	22 1/2 Mar
Wisconsin Public Service	10		22 1/2	23	600	21 1/2 Jan	24 1/2 Feb
Woolworth (F W) Co	10	49 1/2	49 1/2	49 1/2	200	48 1/2 Mar	52 1/2 Jan
Wrigley (Wm) Jr			88	88	100	86 Mar	90 1/2 Mar
Yates-American Machine Co.	5	11 1/2	11 1/2	11 1/2	350	10 1/2 Jan	12 1/2 Feb
Youngstown Sheet & Tube			76 3/4	77 3/4	400	69 1/2 Jan	83 1/2 Feb

Philadelphia-Baltimore Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
American Stores Co.		50 3/4	50 1/4	51 1/2	285	49 1/4 Mar	58 1/4 Feb
American Tel & Tel.	100	179 3/4	179 1/4	181 1/2	2,178	172 1/2 Jan	186 1/2 Mar
Arundel Corp		24 1/2	24 1/2	26 1/2	1,129	24 1/2 Mar	28 1/2 Mar
Atlantic City Electric Co.	10	40	39 1/4	40	665	34 1/2 Jan	40 1/2 Mar
Baldwin Lima-Hamilton	13	22 1/2	17 1/2	24 1/2	10,064	12 Jan	24 1/2 Mar
Baldwin Securities Corp.	1c		3 1/4	3 3/4	230	3 1/4 Jan	4 1/2 Feb
Baltimore Transit Co.							
Common	1	17 1/2	15 1/2	17 1/2	8,901	9 1/2 Jan	17 1/2 Mar
\$2.50 non-cum preferred	50	39 1/4	39 1/4	40 1/4	250	38 Jan	40 1/2 Feb
Budd Company	5	19 1/2	19 1/2	20 1/2	1,147	15 1/2 Jan	20 1/2 Mar
Campbell Soup Co.	1.80	41 1/4	38 1/4	41 1/4	2,254	38 1/4 Mar	41 1/4 Apr
Chrysler Corp	25	73 1/2	72	75	2,661	66 1/4 Jan	75 Mar
Delaware Power & Light common	13 1/2		34 1/2	35 1/2	418	30 1/2 Jan	35 Mar
Duquesne Light Co.	10	35 1/4	35	35 1/4	1,485	34 Jan	37 1/2 Mar
Electric Storage Battery		31 1/2	31 1/4	32 1/2	403	28 Jan	34 1/2 Feb
Fidelity & Deposit Co.	10	87 1/2	87 1/2	87 1/2	123	87 1/2 Mar	91 1/2 Feb
Garfinkel (Julius) common	50c		25 1/2	25 1/2	327	23 1/2 Jan	26 Mar
4 1/2% convertible preferred	25		25	25	30	23 1/2 Jan	25 1/2 Feb
General Motors Corp.	5	94 3/4	92 1/2	95 1/2	1,847	89 1/2 Mar	107 Jan
Gimbel Brothers	5	24	23 1/2	24	125	20 1/2 Jan	24 Feb
Hamilton Watch common v t c			20	20 1/2	174	16 1/2 Jan	20 1/2 Feb
Hecht (The) Co common	15	29 1/4	29	29 1/2	125	26 1/2 Mar	30 Mar
Homasote Co	13	13	13	14 1/2	345	13 Apr	15 1/2 Jan
International Resistance	10	7 1/4	7 1/2	8 1/2	160	5 1/2 Jan	8 1/2 Mar
Lehigh Coal & Navigation		12 1/2	11 1/4	12 1/2	321	11 1/4 Jan	13 1/2 Jan
Martin (Glenn) L.	1	35 1/2	34 1/2	36 1/2	181	32 1/2 Jan	43 1/2 Feb
Merek & Co Inc.	16 1/4	28	25 1/2	28	1,416	20 1/2 Jan	28 Apr
Mergenthaler Linotype			49 1/4	49 1/4	90	49 1/4 Mar	49 1/4 Mar
Pennroad Corp	1	17 1/2	17 1/2	17 1/2	245	16 Jan	18 1/2 Mar
Pennsylvania Power & Light com.		44 1/4	43 1/4	44 1/4	3,083	42 Mar	48 1/2 Feb
Pennsylvania RR	50	26 1/2	26 1/2	27 1/2	3,577	21 1/2 Jan	29 1/2 Mar
Pennsylvania Salt Mfg.	10	47 1/4	46 1/2	47 1/4	690	45 1/2 Mar	51 1/2 Feb
Pennsylvania Water & Power Co.		46	45	46	84	45 Mar	47 1/2 Jan
Philadelphia Electric common		38 1/4	37 1/2	38 1/2	4,868	37 1/2 Jan	40 1/2 Mar
Philadelphia Transportation Co.							
Common	10	13 1/2	12 1/2	13 1/2	2,798	11 1/2 Jan	15 1/2 Jan
Participating preferred	20	14 1/4	13 1/4	14 1/4	3,846	12 1/2 Jan	15 1/2 Feb
Phileo Corp	3	37 1/2	36 1/4	39	979	36 1/2 Mar	40 1/2 Feb
Potomac Electric Power common	10	20 1/4	20 1/4	20 1/4	1,565	19 1/2 Jan	22 1/2 Mar
3.60% series A preferred	50		43 1/2	43 1/2	116	42 1/2 Mar	43 1/2 Jan
Public Service Electric & Gas com.		29 1/2	29 1/2	30 1/2	958	28 1/2 Feb	31 1/2 Feb
\$1.40 div preference com.			31 1/2	31 1/2	67	29 1/2 Jan	32 Mar
Reading Co common	50		34 1/2	35 1/2	209	31 1/2 Jan	36 1/2 Mar
Scott Paper Co.		58	57	59	1,631	55 1/4 Mar	62 Mar
Seranton-Spring Brook Water Serv.			19 1/2	19 1/2	100	16 1/2 Jan	20 1/2 Mar
Sun Oil Co.		72 1/4	72 1/4	73 1/4	365	67 1/2 Jan	75 1/4 Mar
United Corp	1		6 1/2	6 1/2	300	5 1/2 Jan	6 1/2 Feb
United Gas Improvement	13 1/2	37 1/4	37 1/4	38 1/4	906	36 1/2 Jan	39 1/2 Mar
Washington Gas Light common		39 1/2	39 1/2	40	983	38 1/2 Jan	42 1/2 Feb
\$4.25 preferred		99	99	99 1/2	90	99 Feb	100 Jan
Westmoreland Coal	20	17 1/2	17 1/2	17 1/2	50	14 1/2 Jan	17 1/2 Apr
Woodward & Lothrop com.	10		38	38 1/2	225	36 1/2 Jan	40 Jan
5% preferred	100		102 1/2	102 1/2	3	102 1/2 Mar	102 1/2 Mar
BONDS							
Baltimore Transit Co 4s ser A	1975		76 3/4	78	\$55,000	76 1/2 Mar	81 Jan

Pittsburgh Stock Exchange

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
			Low	High		Low	High
Allegheny Ludlum Steel		45 1/2	45 1/4	46	106	39 1/2 Jan	48 1/2 Feb
Blaw-Knox Co		27 1/2	26 1/2	27 1/2	161	26 1/4 Mar	31 Mar
Columbia Gas System			16 1/2	16 1/2	231	15 1/2 Jan	17 1/2 Feb
Duquesne Brewing	5	6 1/2	6 1/2	6 1/2	635	6 1/2 Apr	7 1/2 Jan
Duquesne Light		35	35	35 1/2	278	34 Jan	37 1/2 Mar
Equitable Gas Co	8.50	26 1/2	26	27	250	26 Apr	28 1/2 Jan
Harbison Walker Refractories			39 1/4	40 1/4	126	37 1/2 Jan	45 Mar
Horne (Joseph) Co	1		33	34	265	29 1/2 Jan	34 Mar
Joy Manufacturing Co	1		46 1/2	46 1/2	10	43 Jan	48 1/2 Feb
Lone Star Gas	10		28 1/2	28 1/2	2	27 Jan	28 1/2 Mar
McKinney Manufacturing	1		1 1/4	1 1/4	100	1 1/4 Mar	1 1/4 Jan
Natco Corp	5		17	17	140	16 Jan	20 Feb
Pittsburgh Brewing Co common	2.50	1 1/2	1 1/2	2	1,725	1 1/2 Mar	2 1/2 Jan
\$2.50 convertible preferred	25		34	34 1/4	175	33 Feb	34 1/2 Jan
Pittsburgh Plate Glass	10	68 1/4	66 1/4	69 1/4	399	62 1/2 Mar	69 1/2 Jan
Pittsburgh Screw & Bolt Corp.			7 1/2	7 1/2	130	7 1/2 Mar	8 1/2 Jan
Reynier & Bros			26 1/2	27 1/2	300	24 Mar	28 1/2 Feb
Rockwell Spring & Axle	5		26 1/2	27 1/2	549	24 Mar	28 1/2 Feb
Rudd Manufacturing	5		10 1/2	10 1/2	171	8 1/2 Jan	10 1/2 Mar
San Toy Mining	10c		9c	9c	1,000	7c Jan	10c Jan
United Engineering & Foundry Co.	5	16 1/2	13 1/2	16 1/2	1,013	13 1/2 Jan	16 1/2 Apr
Westinghouse Air Brake	10	28 1/2	27 1/2	28 1/2	610	25 1/2 Jan	32 1/2 Feb
Westinghouse Electric Corp.	12.50	77	75 1/2	77	240	73 Mar	82 1/2 Jan

For footnotes see page 47.

STOCKS	Par	Friday Last		Week's Range		Sales for Week	Range since Jan. 1	
		Sale Price	of Prices	Low	High		Low	High
Abbott Laboratories common	5	---	a42 1/2	a43 3/4	248	43 1/4 Mar	43 1/2 Feb	
ACP Industries Inc (Un)	25	---	a56 1/2	a56 1/2	50	47 1/2 Jan	47 1/2 Jan	
Air Reduction Co (Un)	10	29	29	29	140	29 Mar	32 Jan	
Alaska Juneau Gold Mining Co	10	---	4 1/2	4 1/2	100	3 1/2 Jan	6 Jan	
Allegheny Corp common (Un)	1	---	8 1/2	8 1/2	220	7 1/2 Jan	9 1/4 Jan	
Allied Chemical & Dye Corp (Un)	1	a96 3/4	a96 3/4	a96 3/4	10	93 1/2 Mar	98 1/2 Feb	
Allis-Chalmers Mfg Co (Un)	30	---	78 1/4	78 1/4	305	72 1/2 Jan	78 1/2 Feb	
American Airlines Inc com (Un)	1	26 1/2	26 1/4	27 1/4	2,191	21 Jan	27 1/2 Mar	
Amer East-Para Theatres com (Un)	1	---	a26 1/2	a26 1/2	115	22 1/2 Jan	27 1/2 Feb	
American Can Co (Un)	12 1/2	---	39 1/4	40 1/4	595	39 1/4 Mar	43 1/2 Jan	
American Cyanamid Co (Un)	10	48 1/2	48 1/2	49 1/2	797	48 Mar	54 1/2 Feb	
American Hawaiian SS Co (Un)	10	---	23 1/2	23 1/2	727	23 1/2 Mar	23 1/2 Mar	
American Motors (Un)	5	a11 1/4	a11 1/4	a11 1/4	30	11 1/4 Feb	13 1/4 Jan	
American Potash & Chemical Cl B	5	a79 1/4	a79 1/4	a79 1/4	10	68 1/2 Jan	68 1/2 Jan	
American Radiator & S S (Un)	5	a24 1/2	a24 1/2	a24 1/2	70	22 Mar	25 1/2 Feb	
American Smelting & Refining (Un)	100	48 1/2	46	48 1/2	1,210	41 1/2 Jan	48 1/2 Apr	
American Tel & Tel Co	100	179 3/4	179 3/4	180 1/2	1,958	173 1/2 Jan	186 1/2 Mar	
American Tobacco Co (Un)	25	---	66 1/2	66 1/2	601	62 1/2 Feb	69 Jan	
American Viscose Corp (Un)	25	---	46 1/4	46 1/4	438	40 Mar	47 Mar	
Anaconda Copper Mining (Un)	50	61 1/2	57 1/2	61 1/2	5,571	47 1/2 Jan	61 1/2 Apr	
Anglo Calif National Bank	20	55 1/2	55 1/2	55 1/2	619	54 Jan	59 1/2 Feb	
Archer-Daniels-Midland Co	1	---	a40 3/4	a40 3/4	50	---	---	
Arkansas Fuel Oil Corp (Un)	5	---	a33 1/2	a33 1/2	12	31 1/4 Jan	36 1/2 Mar	
Armco Steel Corp	10	---	a74 1/2	a76 1/2	45	67 1/2 Jan	79 1/2 Jan	
Armour & Co (Ill) com (Un)	5	14 1/2	14 1/4	14 1/2	213	13 1/2 Jan	16 1/2 Feb	
Atchafalaya Topeka & Santa Fe (Un)	50	---	139	139	379	126 1/2 Jan	139 Mar	
Atlantic Refining Co (Un)	10	36 1/2	36 1/2	36 1/2	295	36 1/2 Apr	39 1/2 Feb	
Atlas Corp (Un)	5	48 1/2	48 1/2	48 1/2	289	40 1/2 Jan	48 1/2 Apr	
Atok-Big Wedge	P2	---	35c	36c	1,101	34c Jan	38c Jan	
Avco Mfg Corp (Un)	3	7 1/2	7	8	4,171	6 1/2 Jan	8 Apr	
Bailey Selburn Oil & Gas class A	1	---	8 1/2	8 1/2	255	8 1/2 Mar	8 1/2 Mar	
Baldwin-Lima-Hamilton Corp (Un)	10	21	17 1/2	24 1/2	7,648	12 1/2 Jan	17 1/2 Mar	
Baldwin Securities (Un)	10	---	a34 1/2	a34 1/2	25	3 1/2 Jan	4 Mar	
Baltimore & Ohio R (Un)	100	---	42 3/4	42 3/4	140	36 1/2 Jan	45 1/2 Mar	
Bankline Oil Co	1	---	11 1/4	11 1/4	100	10 1/2 Feb	12 1/2 Mar	
Beckman Instruments Inc	1	---	22 1/2	22 1/2	150	22 1/2 Mar	22 1/2 Mar	
Bendix Aviation Corp new (Un)	5	56 1/4	56 1/4	56 1/4	497	55 1/4 Mar	57 1/4 Mar	
Benguet Cons Mining (Un)	P1	1 1/4	1 1/4	1 1/4	700	1 1/4 Jan	1 1/4 Jan	
Bethlehem Steel (Un)	1	a131 1/2	a128 3/4	a133	443	103 1/2 Jan	130 1/2 Mar	
Bishop Oil Co	2	11 3/4	11 1/4	11 1/2	814	11 1/2 Mar	17 Jan	
Blair Holdings Corp (Un)	1	5	r1.45	r1.45	22,552	1.40 Mar	1.55 Mar	
Boeing Airplane Co (Un)	5	76 1/2	76 1/2	80 3/4	971	68 1/2 Jan	87 1/2 Feb	
Bolsa Chicla Oil Corp	1	---	4	4	200	4 Mar	5 1/2 Jan	
Borden Co (Un)	15	---	a64	a64	27	61 1/2 Jan	69 Mar	
Borg-Warner Corp new com (Un)	5	---	43 1/2	43 1/2	425	36 1/2 Feb	43 1/2 Mar	
Broadway-Hale Stores Inc	10	---	16 1/2	16 1/2	100	15 1/2 Feb	16 1/2 Jan	
Budd Company	1	20 1/4	20 1/4	20 1/4	333	15 1/2 Jan	20 1/2 Mar	
Bunker Hill & Sullivan (Un)	2 1/2	---	18 1/2	18 1/2	150	17 1/2 Jan	19 1/2 Feb	
Burroughs Corporation	5	29 1/2	29 1/2	29 1/2	300	23 1/2 Jan	30 Mar	
Byron Jackson Co	10	31	31	31	140	27 1/2 Jan	34 Feb	
Calaveras Cement Co	5	24 1/2	23 1/4	24 1/2	725	21 1/2 Mar	26 1/4 Jan	
California Ink Co	5.50	---	21	21	60	18 1/2 Jan	21 Jan	
California Packing Corp	5	36 1/2	36	36 1/2	822	36 1/2 Jan	38 1/2 Mar	
Canada Dry Ginger Ale (Un)	1 1/2	---	15 1/2	15 1/2	160	14 Jan	16 Mar	
Canadian Atlantic Oil Co Ltd	2	6 1/4	6 1/4	6 1/4	1,200	6 1/4 Feb	7 1/2 Feb	
Canadian Pacific Ry (Un)	25	---	29	29 1/2	688	28 1/2 Mar	32 1/2 Jan	
Case (J I) & Co (Un)	12 1/2	17 1/2	16 1/2	17 1/2	500	14 1/2 Mar	18 1/2 Jan	
Caterpillar Tractor Co common	10	94 3/4	94 1/2	94 3/4	737	82 1/2 Jan	94 1/2 Mar	
Celanese Corp of America	1	---	a22 1/2	a22 1/2	200	21 1/2 Mar	25 1/2 Jan	
Central Eureka Corp	1	87c	85c	90c	3,700	84c Feb	1.10 Jan	
Chance Vought Aircraft	1	---	50 1/2	50 1/2	414	31 1/2 Jan	67 Feb	
Chesapeake & Ohio Ry (Un)	5	---	47	47 1/2	890	42 1/2 Jan	49 1/2 Mar	
Chicago Mill & St Paul RR com (Un)	1	---	23 1/2	23 1/2	173	19 1/2 Jan	23 1/2 Mar	
Preferred (Un)	100	---	a56 1/2	a58 1/2	68	47 1/2 Feb	56 1/2 Mar	
Chrysler Corp	25	73 1/2	71 1/4	74 1/4	2,853	66 3/4 Jan	74 1/4 Mar	
Cities Service Co new com (Un)	10	---	49 1/2	50 1/2	567	49 1/2 Mar	50 1/2 Mar	
Clary Corp	1	8 1/2	8 1/2	9 1/4	3,451	8 1/2 Apr	8 1/2 Apr	
Clorox Chemical Co	3 1/2	---	57	57 1/2	150	49 1/2 Jan	59 1/2 Feb	
Colorado Fuel & Iron	1	25 3/4	23 1/2	25 1/2	1,317	21 1/2 Mar	25 1/2 Apr	
Columbia Gas System (Un)	1	---	16 1/2	16 1/2	2,125	15 1/2 Mar	17 1/2 Feb	
Commercial Solvents (Un)	1	---	22 1/2	22 1/2	185	20 1/2 Jan	26 1/2 Feb	
Commonwealth Edison	25	---	39 1/2	39 1/2	245	39 1/2 Mar	47 1/2 Jan	
Consolidated Chem Indus class A	1	---	138	141	1,870	124 Jan	141 Mar	
Consolidated Coppermines	5	17 3/4	16 1/2	17 1/2	544	13 1/2 Jan	17 1/2 Apr	
Consolidated Edison of N Y (Un)	1	---	49 1/4	49 1/4	250	49 1/4 Jan	51 1/2 Mar	
Consolidated Foods Corp	1.33 1/3	---	12	13 1/4	870	12 Mar	17 1/2 Feb	
Consolidated Natural Gas Co (Un)	10	33 1/2	33 1/2	33 1/2	150	33 1/2 Apr	33 1/2 Jan	
Continental Motors (Un)	1	13 1/2	13 1/2	13 1/2	100	12 Mar	14 1/2 Feb	
Continental Oil Co (Del) (Un)	5	---	a81 1/2	a81 1/2	20	70 3/4 Mar	79 1/2 Feb	
Corn Products Refining (Un)	25	---	a87	a89	54	87c Jan	86 Jan	
Crown Zellerbach Corp common	5	---	68 1/2	68 1/2	758	55 1/2 Jan	68 1/2 Mar	
Preferred	1	---	104 1/4	104 1/4	3	104 1/4 Jan	105 1/4 Feb	
Crucible Steel Co of America (Un)	25	44 1/4	43 1/2	44 1/4	360	32 1/2 Jan	45 Mar	
Curtiss-Wright Corp (Un)	1	---	22	23 1/2	1,605	22c Jan	24 Mar	
Cypress Abbey Co	2	---	1.00	1.00	300	81c Jan	1.00 Mar	
Di Giorgio Fruit class A com	5	16 1/4	16 1/4	16 1/4	525	16 Mar	18 Jan	
Class B common	5	16	16	16 1/4	1,122	15 1/2 Feb	17 1/2 Jan	
Dominquez Oil Fields Co (Un)	1	49 1/2	49 1/4	49 1/2	769	47 1/2 Jan	52 1/2 Mar	
Dorr-Oliver Inc common	7 1/2	---	13	13	168	13 Mar	15 Jan	
Preferred	32 1/2	---	a32 3/4	a32 3/4	22	32 3/4 Mar	35 Jan	
Dow Chemical Co common	5	---	46 1/2	46 1/2	226	43 1/2 Mar	48 1/2 Jan	
Du Pont Laboratories class A (Un)	10c	---	a15 1/2	a15 1/2	30	14 Jan	17 1/2 Mar	
duMont deNemours & Co (Un)	25	a170	a168 1/4	a171 1/2	320	158 1/2 Jan	173 1/2 Mar	
Eastern Air Lines Inc (Un)	1	---	a44 3/4	a45 1/2	225	41 1/2 Mar	44 1/2 Feb	
Eastman Kodak Co (Un)	10	---	72	72 1/2	317	67 Mar	72 1/2 Mar	
El Dorado Oil Works	1	---	8 1/2	9 1/4	1,270	8 1/2 Jan	9 1/4 Jan	
Electrical Products Corp	4	---	a11 1/4	a13 1/2	5	11 Jan	12 Feb	
Electric Bond & Share Co (Un)	5	---	a28 1/2	a28 1/2	50	27 1/2 Jan	27 1/2 Mar	
El Paso Natural Gas Co	3	---	46 1/2	46 1/2	241	41 1/2 Jan	46 1/2 Mar	
Emporium Capwell Co	1	---	69	69	135	60 1/2 Jan	71 1/4 Mar	
Eureka Corp Ltd	1	1 1/4	1 1/4	1 1/4	700	1 1/4 Mar	1 1/4 Jan	
Ewa Plantation Co	20	---	25	25	200	21 1/2 Jan	26 Mar	
Federated Petroleum Ltd	1	---	a4 1/2	a4 1/2	50	3 1/2 Jan	4 1/2 Jan	
Food Machinery & Chemical Corp	10	---	50 1/2	50 1/2	386	47 1/2 Feb	52 1/2 Jan	
Fruhauf Trailer Co	1	36 1/4	36 1/4	36 1/4	130	35 1/2 Jan	39 1/2 Mar	
General Dynamics Corp new com	3	---	74 1/2	77 1/2	2,938	53 Mar	77 1/2 Mar	
General Electric Co (Un)	5	51	49 1/2	51	2,429	49 1/2 Mar	55 1/2 Feb	
General Foods Corp (Un)	1	---	a80 3/4	a81 1/4	87	78 1/2 Jan	76 1/2 Feb	
General Motors Corp common	5	95	93 1/2	95 1/4	1,008	80 3/4 Mar	104 Jan	
General Paint Corp common	1	---	13 1/4	13 1/4	150	12 1/2 Jan	14 1/2 Jan	
Cumulative preferred	1	---	17	17	118	16 Jan	17 Feb	
Convertible 2nd preferred	1	---	18 1/2	18 1/2	50	17 1/2 Jan	18 1/2 Mar	
General Public Utilities (Un)	1	---	34 1/2	35	395	33 1/2 Mar	35 1/2 Feb	
General Telephone Corp (Un)	20	---	a41	a43 1/2	36	40 1/2 Jan	40 1/2 Apr	
Gillette Co (The)	1	---	a70 1/2	a70 1/2	20	70 1/2 Jan	73 1/2 Feb	
Gladding McBean & Co	10	---	22	22 1/2	372	21 Jan	22 1/2 Mar	
Goodrich (B F) Co (Un)	1	64	64	64	100	61 1/2 Jan	64 1/2 Feb	
Goodyear Tire & Rubber (Un)	5	---	a58 1/2	a59 1/2	170	58 1/2 Jan	60 1/2 Mar	
Graham-Paige Corp (Un)	1	---	2 1/2	2 1/2	275	2 Jan	3 1/2 Mar	
Great Northern Ry	1	---	40 1/4	40 1/4	170	36 1/2 Jan	42 1/2 Mar	
Greyhound Corp	3	---	15	15	305	13 1/2 Jan	16 1/2 Mar	
Hanover Oil Co class A	1	---	37 1/4	39 1/4	439	34 Mar	44 1/2 Jan	
Preferred	25	a25 1/2	a25 1/2	a25 1/2	6	26 Feb	26 1/2 Mar	
Hawston Pineapple Co Ltd	1	13	12 1/2	13	3,786	12 1/2 Feb	13 1/2 Jan	
Hilton Hotels Corp	5	---	a40 1/2	a40 1/2	29	36 1/2 Jan	42 1/2 Mar	
Holly Development Co	1	---	1.20	1.40	1,600	1.20 Mar	2.40 Jan	
Holly Oil Co (Un)	1	3 1/2	3 1/2	3 1/2	263	3 Jan	4 1/2 Jan	
Homestake Mining Co (Un)	12 1/2	---	42 1/2	42 1/2	101	42 1/2 Mar	47 1/2 Feb	
Honolulu Oil Corp	1	---	a80 1/4	a80 1/4	20	80 1/4 Jan	85 Feb	
Hunt Foods Inc	6 1/2	23 1/2	23 1/2	23 1/2	409	23 1/2 Jan	25 Feb	

OUT-OF-TOWN MARKETS

RANGE FOR WEEK ENDED APRIL 1

San Francisco Stock Exch. (Cont.)

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
Idaho Mary Mines Corp (Un).....	1	1.05	1.00 1.05	17,302	1.00 Mar 1.25 Jan
Idaho Power Co.....	20	---	a54 1/2 a54 3/4	25	55 Feb 55 1/2 Jan
International Harvester.....	---	---	36 1/2 37 1/2	710	35 1/2 Jan 39 1/2 Mar
International Nickel Co (Can) (Un).....	---	---	64 64	196	58 1/2 Jan 66 1/2 Feb
International Paper Co (Un).....	7 1/2	88	87 3/4 88 1/2	361	87 3/4 Apr 89 Feb
International Tel & Tel com (Un).....	---	28 1/2	26 1/2 28 1/2	3,253	23 1/2 Jan 28 1/2 Apr
Inter Oil Co.....	33 1/2	---	8 1/2 8 1/2	1,000	8 Jan 9 1/2 Mar
Johns-Manville Corp (Un).....	---	a87 1/2	a87 1/2 a88 1/2	124	85 1/2 Jan 91 1/2 Feb
Jones & Laughlin Steel (Un).....	10	38	37 1/2 38 1/2	1,180	32 1/2 Mar 38 1/2 Mar
Kaiser Aluminum & Chem Corp.....	1	---	79 1/2 81 1/2	575	58 1/2 Jan 82 1/2 Mar
Preferred.....	50	---	a112 3/4 a114 1/2	60	81 1/2 Jan 108 1/2 Mar
Kaiser Motors Corp.....	1	3 1/2	3 1/2 3 1/2	542	2 1/2 Jan 4 1/2 Jan
Kennecott Copper Corp (Un).....	---	---	110 111 1/2	706	99 Jan 111 1/2 Mar
Kern County Land Co.....	2 1/2	---	53 1/2 53 1/2	330	48 1/2 Jan 57 1/2 Mar
Leslie Salt Co.....	10	---	41 41	265	40 Jan 46 Feb
Lobby McNeill & Lobby.....	7	17 1/2	17 1/2 17 1/2	590	13 1/2 Jan 18 1/2 Mar
Lockheed Aircraft Corp.....	1	50 1/2	50 1/2 51 1/2	590	47 Jan 62 1/2 Feb
Loew's Inc (Un).....	---	18 1/2	18 1/2 18 1/2	590	17 1/2 Mar 21 1/2 Jan
Macy & Co (R H) common.....	---	a29 1/2	a28 1/2 a29 1/2	190	27 1/2 Mar 30 1/2 Jan
Magnavox Co (Un).....	1	a35	a34 a35 1/2	119	24 Jan 35 1/2 Mar
Marchant Calculators.....	---	23 1/2	23 1/2 24 1/2	2,366	21 1/2 Feb 25 1/2 Mar
Marine Bancorporation (Un).....	---	---	83 1/2 83 1/2	50	75 Jan 83 1/2 Mar
Martin Co (Glenn).....	---	---	35 1/2 35 1/2	438	32 1/2 Jan 43 1/2 Feb
Matson Navigation Co (Un).....	1	25 1/2	25 1/2 25 1/2	1,810	24 1/2 Mar 28 1/2 Jan
McKesson & Robbins Inc (Un).....	18	---	a40 1/2 a40 1/2	50	40 1/2 Mar 42 1/2 Jan
Meier & Frank Co Inc.....	10	15	14 1/2 15	250	14 1/2 Jan 15 1/2 Jan
Menasco Mfg Co common.....	1	28	25 1/2 28	900	5 1/2 Mar 7 Jan
Mercer & Co Inc (Un).....	16 1/2	---	a9 1/2 a9 1/2	2,300	21 1/2 Jan 28 Apr
Merrill Petroleum Ltd.....	1	---	a32 1/2 a32 1/2	73	30 1/2 Jan 35 1/2 Mar
Middle South Utilities Inc.....	10	---	46 46	3,800	46 Jan 50 Jan
Mindanao Mether Lode Mines.....	p10	60c	60c 61c	15,309	58c Feb 74c Jan
M J M & M Oil Co (Un).....	10	---	14 1/2 15	300	14 Jan 15 Jan
Monolith Portland Cement pfd (Un).....	10	---	29 29	110	25 Jan 32 Feb
Montana-Dakota Utilities (Un).....	5	---	a36 1/2 a36 1/2	5	37 1/2 Feb 38 Jan
Montana Power Co.....	---	---	79 1/2 79 1/2	935	76 1/2 Mar 87 1/2 Jan
Montgomery Ward & Co (Un).....	---	---	16 1/2 17	1,003	16 1/2 Mar 18 1/2 Jan
National Auto Fibres Inc.....	1	21 1/2	21 1/2 21 1/2	949	20 1/2 Mar 55 Jan
National Distillers Products (Un).....	5	47 1/2	47 1/2 48 1/2	290	46 1/2 Mar 55 Jan
National Gypsum (Un).....	1	---	1 1/2 1 1/2	8,305	1 1/2 Jan 1 1/2 Mar
Rights.....	---	---	8 1/2 8 1/2	100	7 1/2 Jan 9 1/2 Mar
Natoma Company.....	---	17	17 17	210	16 1/2 Jan 17 1/2 Mar
New England Electric System (Un).....	1	---	37 1/2 38 1/2	1,411	31 1/2 Jan 38 1/2 Mar
N Y Central RR (Un).....	---	32 1/2	32 1/2 32 1/2	335	30 Jan 33 1/2 Feb
Niagara Mohawk Power.....	---	4 1/2	4 1/2 4 1/2	100	3 1/2 Jan 5 1/2 Mar
Norris Oil Co.....	1	53 1/2	53 1/2 54	732	48 Jan 63 Feb
North American Aviation (Un).....	1	---	23 23	100	21 1/2 Jan 25 Feb
North American Invest.....	25	---	72 1/2 75	270	66 1/2 Jan 77 Feb
6% preferred.....	---	---	31 1/2 32 1/2	910	31 1/2 Mar 39 1/2 Jan
Northern Pacific Railway (Un).....	---	---	14 1/2 15	1,206	13 1/2 Jan 15 Feb
Northrop Aircraft.....	1	---	4 1/2 4 1/2	1,400	3 1/2 Mar 4 1/2 Mar
Oahu Sugar Co Ltd (Un).....	20	---	45 1/2 46 1/2	273	44 1/2 Jan 48 Feb
Oceanic Oil Co.....	1	4 1/2	4 1/2 4 1/2	106	70 1/2 Apr 72 1/2 Feb
Ohio Edison Co (Un).....	12	---	53 1/2 53 1/2	327	52 1/2 Mar 56 1/2 Jan
Ohio Oil Co common (Un).....	---	70 1/2	70 1/2 70 1/2	106	70 1/2 Apr 72 1/2 Feb
Olin Mathieson Chemical Corp.....	5	---	10 10	143	7 1/2 Jan 10 Mar
Pacifi Sugar Plantation.....	15	---	23 1/2 23 1/2	1,405	22 1/2 Mar 25 1/2 Feb
Pacifi Products Inc.....	---	23 1/2	23 1/2 23 1/2	2,005	7 1/2 Jan 8 1/2 Mar
Pacific Coast Aggregates.....	5	---	a39 1/2 a39 1/2	50	40 Mar 42 Feb
Pacific Finance Corp (Un).....	10	---	46 47 1/2	3,430	44 1/2 Mar 48 1/2 Mar
Pacific Gas & Electric common.....	25	---	35 1/2 35 1/2	1,180	35 Jan 36 1/2 Feb
6% 1st preferred.....	25	---	33 1/2 33 1/2	200	31 1/2 Jan 33 1/2 Jan
5% red pfd.....	25	28 1/2	28 1/2 28 1/2	1,075	27 1/2 Jan 28 1/2 Feb
5% red ser A.....	25	---	28 1/2 28 1/2	370	28 Jan 29 Feb
4.80% red pfd.....	25	---	a28 1/2 a28 1/2	40	27 1/2 Mar 27 1/2 Mar
4.50% 1st preferred.....	25	27	26 1/2 27	835	26 1/2 Jan 27 Mar
Pacific Lighting Corp common.....	---	38 1/2	38 1/2 39 1/2	1,000	37 1/2 Jan 41 1/2 Mar
Pacific Petroleum Ltd.....	1	---	10 10	180	10 1/2 Mar 12 1/2 Jan
Pacific Tel & Tel common.....	100	---	132 1/2 133 1/2	101	129 1/2 Jan 138 1/2 Jan
Preferred.....	100	---	a143 1/2 a143 1/2	5	144 Jan 147 Mar
Pacific Western Oil Corp.....	4	---	a46 1/2 a46 1/2	50	39 Jan 57 Mar
Palmer Stendel Oil.....	100	17c	17c 18c	8,391	17c Mar 28c Jan
Pan American World Airway (Un).....	1	18 1/2	18 1/2 19 1/2	2,492	17 1/2 Mar 20 1/2 Feb
Paramount Pictures Corp (Un).....	1	---	a37 1/2 a38 1/2	85	37 1/2 Mar 39 1/2 Jan
Pennsylvania RR Co (Un).....	50	---	27 1/2 28	344	22 1/2 Jan 29 1/2 Mar
Pepsi Cola Co (Un).....	33 1/2	---	19 1/2 19 1/2	506	18 Jan 20 1/2 Mar
Phelps Dodge Corp (Un).....	12 1/2	---	57 1/2 58	450	49 Mar 58 Mar
Phico Corp common (Un).....	3	36 1/2	36 1/2 38 1/2	360	36 Mar 40 1/2 Mar
Phillips Long Dist Tel Co.....	P10	5 1/2	5 1/2 5 1/2	5,178	4 1/2 Feb 6 Mar
Phillips Petroleum Co.....	---	75 1/2	75 1/2 75 1/2	325	71 1/2 Jan 75 1/2 Mar
Pig Whistle conv prior pfd.....	7.50	---	2.75 2.75	100	2.50 Feb 3.00 Feb
Pioneer Mill Co Ltd (Un).....	20	---	13 13 1/2	160	8 1/2 Jan 13 1/2 Mar
Puget Sound Pulp & Timber.....	---	---	a49 a49	15	44 1/2 Feb 48 Feb
Pullman Inc (Un).....	---	---	a69 1/2 a69 1/2	50	63 1/2 Jan 71 Feb
Pure Oil Co (Un).....	---	---	a80 1/2 a81 1/2	22	79 1/2 Mar 84 Feb

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
Radio Corp of America (Un).....	---	---	42 1/2 43 1/2	672	36 1/2 Jan 45 Feb
Ry Equipment & Realty Co Ltd com.....	---	---	29 1/2 29 1/2	113	26 1/2 Jan 30 1/2 Feb
Rayonier Inc common.....	1	---	74 1/2 74 1/2	151	60 1/2 Jan 74 1/2 Mar
Preferred.....	25	a38 1/2	a37 1/2 a38 1/2	166	38 1/2 Jan 39 1/2 Feb
Raytheon Mfg Co (Un).....	5	---	23 1/2 24	1,013	18 1/2 Jan 24 1/2 Mar
Remington Rand (Un).....	50c	a41 1/2	a41 a41 1/2	141	31 1/2 Jan 48 Feb
Republic Steel Corp (Un).....	---	---	84 1/2 84 1/2	256	75 1/2 Jan 90 1/2 Feb
Reynolds Tobacco class B (Un).....	---	---	41 41 1/2	487	40 1/2 Mar 43 1/2 Feb
Rheem Manufacturing Co.....	1	39 1/2	39 39 1/2	1,340	36 1/2 Jan 45 1/2 Feb
Richfield Oil Corp.....	---	a69 1/2	a69 1/2 a71 1/2	43	68 1/2 Jan 72 1/2 Mar
Riverside Cement Co class A (Un).....	25	36 1/2	36 1/2 36 1/2	335	35 Mar 38 1/2 Jan
RKO Theatres Corp (Un).....	1	---	a9 1/2 a9 1/2	50	8 1/2 Mar 9 1/2 Jan
Roos Bros.....	1	---	40 1/2 41 1/2	55	40 Mar 45 Jan
S and W Fine Foods Inc.....	10	10	10 10 1/2	2,715	9 1/2 Mar 11 1/2 Jan
Safeway Stores Inc.....	5	44 1/2	44 44 1/2	894	43 1/2 Mar 48 1/2 Jan
St Joseph Lead (Un).....	10	---	46 1/2 47	939	41 1/2 Jan 47 1/2 Mar
St Ravis Paper Co (Un).....	5	---	39 1/2 39 1/2	195	34 1/2 Mar 40 Jan
San Diego Gas & Elec com.....	10	---	17 1/2 17 1/2	725	17 1/2 Mar 19 1/2 Jan
San Mauricio Mining.....	P10	5c	4c 5c	46,500	4c Mar 6c Jan
Schenley Industries (Un).....	1.40	---	23 1/2 23 1/2	287	23 1/2 Mar 27 Jan
Scott Paper Co.....	2.50	a57 1/2	a57 1/2 a58 1/2	137	58 1/2 Jan 59 Jan
Sears Roebuck & Co.....	---	---	80 1/2 80 1/2	448	76 Jan 81 1/2 Feb
Shasta Water Co (Un).....	2.50	---	9 1/2 9 1/2	50	8 1/2 Feb 10 Feb
Shell Oil Co.....	7 1/2	---	60 62 1/2	840	60 Jan 65 1/2 Mar
Signal Oil & Gas Co class A.....	---	36 1/2	36 1/2 37 1/2	600	31 Jan 37 1/2 Feb
Sinclair Oil Corp (Un).....	---	54 1/2	54 1/2 55 1/2	1,338	49 1/2 Mar 55 1/2 Mar
Socoy-Vacuum Oil (Un).....	15	---	53 53 1/2	362	50 Jan 56 1/2 Mar
Southern Calif Edison Co com (Un).....	---	48	47 1/2 48 1/2	1,012	45 Jan 49 1/2 Feb
Cumulative preferred 4.32%.....	25	26 1/2	26 1/2 26 1/2	116	25 1/2 Mar 27 1/2 Jan
Convertible preferred 4.48%.....	25	---	40 1/2 40 1/2	256	38 1/2 Jan 42 Feb
Conv pfd 4.88%.....	25	---	28 1/2 28 1/2	256	27 1/2 Jan 28 1/2 Feb
Southern Calif Petroleum.....	2	---	11 1/2 11 1/2	100	11 Mar 14 1/2 Jan
Southern Co (Un).....	5	---	20 1/2 20 1/2	692	18 1/2 Jan 20 1/2 Mar
Southern Pacific Co.....	---	58 1/2	57 1/2 59	1,372	57 1/2 Jan 60 1/2 Mar
Southern Railway Co (Un).....	---	---	a87 1/2 a88 1/2	10	74 1/2 Jan 80 Feb
Southwestern Public Service.....	1	---	a27 1/2 a27 1/2	25	27 1/2 Jan 28 1/2 Feb
Sperry Corp.....	1	a63 1/2	a62 1/2 a64 1/2	260	42 Jan 44 1/2 Mar
Spiegel Inc common.....	2	---	a12 1/2 a12 1/2	20	11 1/2 Jan 12 1/2 Mar
Standard Brands Inc (Un).....	---	39	39 39	210	37 1/2 Mar 39 1/2 Feb
Standard Oil Co of California.....	1	78 1/2	78 1/2 79 1/2	4,346	73 1/2 Jan 81 1/2 Feb
Standard Oil Co (Ind).....	25	---	45 1/2 45 1/2	267	45 1/2 Mar 48 1/2 Jan
Standard Oil Co of N J (Un).....	15a113 1/2	a112 1/2	a112 1/2 a114 1/2	303	107 1/2 Jan 119 Feb
Stanley Warner Corp (Un).....	5	---	a20 1/2 a20 1/2	16	19 1/2 Jan 22 1/2 Feb
Sterling Drug Inc (Un).....	5	---	a44 1/2 a45 1/2	142	44 Jan 44 1/2 Jan
Stuebner Packard.....	10	---	12 1/2 12 1/2	525	12 1/2 Mar 13 1/2 Jan
Summit Oil Corp (Un).....	1	---	23 1/2 23 1/2	2,245	21 1/2 Jan 26 1/2 Jan
Superior Portland Cement (Un).....	---	49	49 49	246	49 Mar 49 Mar
Super Mold Corp.....	5	16 1/2	16 1/2 16 1/2	280	12 Jan 16 1/2 Mar
Swift & Co (Un).....	25	---	a47 1/2 a47 1/2	44	46 1/2 Jan 49 1/2 Jan
Sylvania Electric Products.....	7.50	---	44 1/2 44 1/2	281	42 1/2 Jan 47 Mar
Texas Company (Un).....	25	---	92 92	360	88 Feb 95 1/2 Feb
Texas Gulf Sulphur Co (Un).....	---	---	a41 a42 1/2	108	38 Mar 42 1/2 Feb
Textron American new com.....	50c	16 1/2	14 1/2 16 1/2	1,734	14 Mar 16 1/2 Apr
Tide Water Associated Oil com.....	10	28	27 1/2 28	1,099	24 Jan 29 Mar
Preferred.....	25	---	a27 1/2 a27 1/2	50	27 Jan 28 Mar
Transamerica Corp.....	2	---	39 1/2 40 1/2	1,665	37 1/2 Mar 42 1/2 Feb
Trans World Airlines Inc.....	5	31 1/2	31 1/2 31 1/2	500	26 1/2 Jan 31 1/2 Mar
Tri-Continental Corp (Un).....	1	---	26 1/2 26 1/2	167	25 1/2 Mar 27 1/2 Jan
Union Carbide & Carbon (Un).....	---	---	86 86	486	82 Jan 86 1/2 Jan
Union Electric Co of Mo.....	10	---	29 1/2 29 1/2	368	27 1/2 Feb 29 1/2 Mar
Union Oil Co of California common.....	25	---	56 1/2 57	571	53 Jan 58 1/2 Feb
Union Sugar common.....	12 1/2	---	27 27 1/2	350	26 1/2 Jan 27 1/2 Feb
United Aircraft Corp (Un).....	5	---	76 1/2 76 1/2	185	76 1/2 Jan 90 1/2 Jan
United Air Lines Inc.....	10	---	45 45 1/2	580	34 1/2 Jan 45 1/2 Mar
United Fruit Co.....	---	53 1/2	53 1/2 53 1/2	280	51 1/2 Feb 55 1/2 Jan
United Gas Corp common (Un).....	10	---	33 1/2 34	404	33 Mar 35 1/2 Jan
United Park City Mines Co (Un).....	1	3	2 1/2 3	1,095	2 1/2 Jan 4 1/2 Jan
U S Rubber (Un).....	5	43 1/2	43 1/2 44	412	40 1/2 Mar 44 1/2 Jan
U S Steel Corp common.....	---	---	78 1/2 81	1,178	68 Jan 81 Feb
Utah-Idaho Sugar Co (Un).....	5	3 1/2	3 1/2 3 1/2	1,300	3 1/2 Mar 3 1/2 Jan
Vica Co (Un).....	25	3 1/2	3 1/2 3 1/2	280	1.00 Feb 3.50 Mar
Victor Equipment Co.....	1	---	13 1/2 13 1/2	310	12 1/2 Jan 13 1/2 Mar
Warner Bros Pictures (Un).....	5	---	a18 1/2 a18 1/2	16	18 1/2 Jan 20 1/2 Jan
Warren Petroleum Corp.....	3	49	49 49	180	49 Apr 49 1/2 Mar
Washington Water Power.....	---	---	a36 1/2 a37	20	32 1/2 Jan 37 1/2 Mar
Weill & Co (R).....	100	84	84 84	25	71 Mar 85 Jan
Wells Fargo Bank.....	20	---	70 1/2 70 1/2	225	70 Mar 74 1/2 Jan
Westates Petroleum common (Un).....	1	1.00	98c 1.00	3,858	81c Jan 1.05 Jan
Preferred (Un).....	1	9 1/2	9 1/2 9 1/2	1,368	8 1/2 Jan 9

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 1

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	RANGE SINCE JAN. 1	
	Par		Low	High		Low	High
Canadian Car & Foundry common	21	20 1/4	21	1,615	20 1/4 Jan	22 1/4 Jan	
Class A	30	22 1/2	23	460	21 Jan	23 Mar	
Canadian Celanese common	20 3/4	20 3/4	21 1/2	2,380	20 3/4 Apr	25 Feb	
\$1.75 series	25	35	35 1/4	200	35 Mar	37 Jan	
Canadian Chemical & Cellulose	17 1/2	10	10 1/4	625	8 1/2 Jan	12 1/2 Mar	
Canadian Cottons common	17 1/2	17 1/2	17 1/2	10	17 1/2 Apr	18 Jan	
Canadian Fairbanks Morse com	20	20	20	100	20 Mar	22 1/2 Jan	
Canadian Hydro Carbon	8	8	9	3,519	8 Mar	9 Mar	
Canadian Industries common	21	19 3/4	21	3,938	19 3/4 Mar	24 Jan	
Canadian Locomotive	21 1/2	21 1/2	22	650	21 Jan	23 1/2 Feb	
Canadian Oil Companies com	18	17 1/2	18	715	17 Jan	18 1/2 Jan	
Warrants	3.20	3.20	3.60	5,545	3.00 Jan	4.75 Feb	
4% preferred	100	a92	a92	15	a--	a--	
Canadian Pacific Railway	28 3/4	28 1/2	29 1/4	3,077	28 1/2 Jan	31 1/2 Mar	
Canadian Petrofina Ltd pfd	10	18 3/4	18 3/4	2,027	17 1/2 Mar	21 Jan	
Canadian Vickers	42 3/4	42 3/4	44 1/2	1,655	30 Jan	47 1/2 Mar	
Canadian Western Nat Gas 4% pfd	20	18 1/2	18 1/2	100	18 1/2 Mar	18 1/2 Mar	
Chrysler Corporation	7 1/2	7 1/2	7 1/2	25	7 1/2 Mar	7 1/2 Mar	
Cocksutt Farm Equipment	7 1/2	7 1/2	7 1/2	1,225	7 1/2 Mar	8 1/2 Jan	
Coghlin (B J)	15 1/2	15 1/2	15 3/4	445	15 Jan	16 1/2 Feb	
Consol Mining & Smelting	29 3/4	29 3/4	30 1/4	6,003	29 Jan	33 Feb	
Consolidated Textile	7 1/2	7 1/2	7 1/2	225	7 1/2 Mar	10 1/2 Jan	
Consumers Glass	28	28	28 1/2	298	26 1/2 Feb	30 Mar	
Corbys class A	16 3/4	16 3/4	17 1/2	935	16 3/4 Jan	18 Jan	
Crown Cork & Seal Co	a44 1/2	a44 1/2	a44 1/2	10	44 1/2 Mar	48 Jan	
Davis Leather Co Ltd class A	a8	a8	a8	10	a--	a--	
Distillers Seagrams	30 1/2	30	30 3/4	5,205	30 Apr	33 1/2 Jan	
Dominion Bridge	18 3/4	18 1/4	18 3/4	4,055	18 1/4 Mar	20 Jan	
Dominion Coal 6% pfd	a7 3/4	a7 3/4	a7 3/4	125	7 3/4 Mar	10 Jan	
Dominion Corsets	12	12	12 1/4	200	12 Mar	13 Jan	
Dominion Dairies common	a6 1/2	a6 1/2	a6 1/2	34	6 1/4 Jan	6 1/2 Feb	
5% preferred	35	a15 1/2	a15 1/2	11	16 Jan	16 Jan	
Dominion Foundries & Steel com	18 3/4	18	18 3/4	1,900	17 1/2 Mar	21 1/2 Feb	
Rights	55c	53c	56c	9,553	45c Mar	75c Feb	
Preferred	100	104	104	20	103 Feb	104 1/2 Feb	
Dominion Glass common	20	38	38 3/4	275	33 1/2 Feb	41 1/2 Mar	
7% preferred	20	17 1/2	17 1/2	160	17 1/2 Jan	17 1/2 Mar	
Dominion Steel & Coal	16 1/4	16	16 3/4	6,520	16 Mar	17 1/2 Jan	
Dominion Stores Ltd	31 3/4	31 3/4	32	205	28 1/2 Feb	33 1/2 Mar	
Dominion Tar & Chemical common	10 1/2	10 1/4	10 3/4	3,665	10 Jan	12 1/2 Feb	
Red preferred	23 1/2	23	23 3/4	375	23 Jan	24 Jan	
Dominion Textile common	7 1/4	7 1/4	7 3/4	3,070	6 1/4 Mar	8 1/2 Feb	
7% preferred	100	140 1/2	140 1/2	35	140 1/2 Mar	143 1/2 Jan	
Donohue Bros Ltd	27 3/4	27 3/4	28 1/4	475	25 1/2 Jan	31 Jan	
Dow Brewery Ltd	25 1/2	25 1/2	25 1/2	770	25 Jan	26 Feb	
Du Pont of Canada Sec com	27	24 1/2	27	2,628	24 1/2 Mar	29 1/2 Jan	
Preferred	100	a96	a96	5	98 Feb	100 Jan	
Eddy Paper Co class A pfd	20	39	38	40 3/4	855	33 Jan	40 3/4 Mar
Electrolux Corp	1	14 3/4	14 3/4	15	1,365	11 1/2 Jan	15 1/2 Mar
Famous Players Canadian Corp	28 1/2	28 1/2	29	987	26 1/2 Jan	29 Mar	
Foundation Co of Canada common	22 1/2	22 1/2	23 1/2	2,155	17 1/2 Jan	24 1/2 Feb	
Fraser Co's Ltd common	26 3/4	26	27	7,030	25 Jan	28 1/2 Mar	
Gatineau Power common	30 1/4	29 1/2	30 1/2	1,370	27 Jan	30 1/2 Mar	
5% preferred	100	110 1/2	110	82	110 Mar	112 Jan	
5 1/2% preferred	100	a113	a113	15	112 Jan	115 Feb	
General Bakeries Ltd	75 1/2	71	80	9,806	7 1/2 Jan	8 1/2 Jan	
General Dynamics new com	3	a91 1/4	a91 1/4	20	91 Feb	98 Feb	
General Motors	9 3/4	9 3/4	10	745	9 3/4 Mar	11 Jan	
General Steel Wares common	33	32	33 1/4	1,895	29 3/4 Jan	35 1/2 Mar	
Great Lakes Paper Co Ltd	54	54	55	425	52 1/2 Jan	60 Feb	
Gypsum Lime & Alabastine	33 1/4	33	33 1/4	2,830	30 Jan	34 Feb	
Howard Smith Paper common	50	52 1/2	52 1/2	50	50 1/4 Jan	52 1/2 Mar	
\$2.00 preferred	50	58 3/4	58 3/4	3,008	52 Jan	60 1/2 Feb	
Hudson Bay Mining	36 1/4	35 1/2	36 1/2	4,783	35 1/2 Mar	40 Jan	
Imperial Oil Ltd	10 3/4	10 3/4	10 3/4	9,917	10 3/4 Mar	11 1/2 Feb	
Imperial Tobacco of Canada common	51	7 1/4	7 1/4	1,395	7 Jan	7 1/2 Mar	
6% preferred	58	56 1/2	58	1,970	49 1/2 Jan	58 1/2 Feb	
Industrial Acceptance Corp common	104 1/4	103 1/4	104 1/4	160	102 1/2 Mar	104 1/4 Apr	
\$4.50 preferred	100	11 1/2	11 1/2	500	11 Jan	14 Feb	
Inglis (John)	6	6	6	100	4 Feb	7 1/2 Mar	
International Bronze Powders com	63 1/2	62 3/4	63 1/2	6,715	55 Jan	65 Feb	
Int'l Nickel of Canada common	100	135 1/2	135 1/2	30	134 Mar	135 1/2 Jan	
Preferred	5	a6 1/2	a6 1/2	10	6 1/2 Jan	6 1/2 Mar	
Preferred	7.00	86	86 1/2	129	80 Jan	88 1/2 Feb	
International Paper common	26	26	26 1/2	246	25 Jan	29 Jan	
International Petroleum Co Ltd	126	126	126	65	125 Feb	137 Jan	
International Power	34	34	34	460	33 1/2 Mar	38 1/2 Feb	
International Utilities Corp common	25	34	34	350	34 Mar	37 1/2 Feb	
Preferred	27 1/2	26 3/4	27 1/4	1,725	26 1/2 Mar	30 1/2 Jan	
Interprovincial Pipe Lines	23	23	23	125	17 Jan	23 Mar	
Jamaica Public Service Ltd com	a21 1/2	a21 1/2	a22	101	21 1/2 Jan	22 1/2 Mar	
Labatt Limited (John)	45 1/2	45 1/2	45 1/2	8	44 Jan	48 1/2 Feb	
Lake of the Woods common	12	12	12	525	12 Jan	12 1/2 Mar	
Lang & Sons Ltd (John A)	18 1/2	18 1/2	18 1/2	155	18 1/2 Mar	18 1/2 Mar	
Laura Secord Candy Shops	12 1/2	12 1/2	13	1,025	12 1/2 Mar	13 Jan	
Laurentide Acceptance class A	a23	a23	a23	25	25 Jan	26 Jan	
Class B	2.20	2.20	2.20	100	2.20 Mar	2.20 Mar	
Warrants	21	21	21 1/4	200	18 Jan	21 1/4 Mar	
Lower St Lawrence Power	31 1/4	31 1/2	32 1/4	3,570	26 1/2 Jan	32 1/2 Feb	
MacMillan & Bloedel class B	a21 1/4	a21 1/4	a21 1/4	50	21 Jan	21 Jan	
Mailman Corp Ltd priority	9 1/2	a90 1/2	a90 1/2	5	89 Jan	90 1/2 Jan	
5% preferred	100	101 1/2	101 1/2	930	101 Mar	102 Mar	
Manneville-Harris-Ferguson	34 1/2	34	35	33	33 Jan	36 1/2 Jan	
Preferred	35	35	36	200	36 Mar	37 Jan	
McColl Frontenac Oil	22	22	22 1/2	835	20 Jan	24 Mar	
Mitchell (J S)	25	25	25	800	23 Feb	25 Mar	
Mitchell (Robt)	23 1/4	23 1/4	23 1/2	655	22 1/2 Jan	25 Mar	
Molson Breweries class A	16 1/4	16	16 1/2	2,945	16 Mar	16 1/2 Mar	
Class B	18 3/4	18 3/4	18 3/4	480	17 1/2 Mar	18 1/2 Mar	
Montreal Locomotive	105	105	105	25	104 1/2 Feb	105 1/2 Jan	
Moreau & Co common	26 3/4	26	27	1,405	26 Mar	28 1/2 Feb	
4 1/2% preferred	10	38	38	35	38 Mar	38 Mar	
National Steel Car Corp	88 1/4	87 3/4	88 3/4	1,102	80 Jan	92 Feb	
National Trust Co Ltd	a94	a94	a94	22	92 1/2 Jan	94 1/2 Feb	
Niagara Mines Ltd	35 3/4	35 3/4	36 1/4	375	35 Jan	42 1/2 Feb	
Noranda Mines Ltd	26	26	26	20	23 1/2 Jan	26 1/2 Mar	
Northwest Utilities pfd	67 3/4	67 3/4	68	311	67 1/2 Mar	73 Jan	
Ogusie Flour Mills common	45	45	45	55	44 Jan	46 Jan	
Ontario Steel Products	30 1/2	30 1/2	31	465	30 1/2 Mar	34 Feb	
Page-Hersey Tubes	30 1/2	30 1/2	31	465	30 1/2 Mar	34 Feb	
Penmans common	30 1/2	30 1/2	31	465	30 1/2 Mar	34 Feb	
Placer Development	30 1/2	30 1/2	31	465	30 1/2 Mar	34 Feb	

ED APRIL 1

STOCKS	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
Par	Low	High	Low	High
Powell River Company.....*	42	42 42 3/4	1,103	40 Mar 44 Jan
Power Corp of Canada.....*	52 1/2	52 53 1/4	523	47 1/2 Jan 56 1/2 Feb
Price Bros & Co Ltd common.....*	47 1/4	46 47 1/4	4,897	44 Mar 48 1/4 Jan
4% preferred.....100	101 1/4	101 1/4 101 1/2	65	100 Jan 101 1/2 Mar
Provincial Transport.....*	--	a12 1/2 a12 1/2	55	11 1/2 Feb 16 1/2 Jan
Quebec Power.....*	28 1/4	27 1/2 28 1/4	465	26 Jan 30 Mar
Rolland Paper common.....*	--	49 1/2 53	400	43 Jan 56 1/2 Mar
Royalite Oil Co Ltd.....*	--	a11 1/2 a11 1/2	115	11 1/2 Mar 13 1/2 Jan
Preferred.....*	--	31 31	50	29 1/2 Jan 31 Mar
Saguenay Power 4 1/4% pfd.....100	--	103 1/4 103 1/4	14	103 Jan 103 1/2 Feb
St Lawrence Corp common.....*	--	66 67	645	65 Mar 70 1/2 Mar
Shawinigan Water & Power common.....*	52 1/2	51 1/4 52 1/2	5,211	50 1/2 Jan 55 1/2 Feb
Series A 4% preferred.....50	--	51 3/4 52 1/4	230	50 Jan 52 1/2 Mar
Class B 4 1/2%.....50	--	54 1/2 54 1/2	40	53 Jan 54 1/2 Jan
Sherwin Williams of Canada com.....*	--	46 1/2 46 3/4	275	45 Feb 48 Jan
Sicks' Breweries common.....*	27 1/2	27 28	325	27 Jan 28 1/2 Feb
Voting trust cdfs.....*	--	27 27	100	27 Jan 28 Feb
Simpsons Ltd.....*	18 1/4	18 1/4 18 3/4	575	18 1/4 Apr 20 Feb
Souham Co.....*	--	38 38	25	37 Jan 39 Mar
Southern Canada Power.....*	--	45 45 1/2	55	43 Feb 47 Mar
Steel Co of Canada common.....*	43 1/2	43 1/2 45	2,604	41 1/2 Jan 46 1/2 Jan
Thrift Stores Ltd.....*	--	34 34	385	32 Feb 35 Jan
Triad Oils.....*	4.95	4.90 5.00	10,450	4.35 Jan 5.70 Jan
Tuckett Tobacco 7% pfd.....100	--	145 145	16	145 Jan 146 Mar
United Steel Corp.....*	15 3/4	15 1/4 15 1/2	770	14 1/4 Jan 15 1/2 Mar
Wabasso Cotton.....*	13 3/4	13 3/4 13 3/4	575	12 1/2 Jan 13 1/2 Jan
Walker Gooderham & Worts.....*	68 1/4	66 1/2 68 1/4	1,468	66 1/2 Jan 70 Feb
Western Leaseholds.....*	--	5.30 5.50	2,100	4.80 Feb 6.05 Jan
Weston (Geo) common.....*	83 1/2	80 86	425	58 Jan 86 Mar
4 1/2% preferred.....100	--	104 1/2 104 1/2	110	104 Feb 105 1/2 Feb
Winnipeg Central Gas.....*	--	a13 a13	79	12 1/2 Mar 19 Jan
Rights.....*	--	1c 15c	3,266	1c Mar 80c Mar
Winnipeg Electric 5% pfd.....100	--	104 104	35	101 Jan 105 Jan
Zellers Limited common.....*	--	a27 a27	5	25 1/2 Jan 28 Feb
4 1/2% preferred.....50	52 3/4	52 3/4 52 3/4	25	52 1/4 Jan 53 1/4 Mar
Banks—				
Montreal.....10	43 3/4	43 3/4 44	1,145	43 Mar 46 Feb
Nova Scotia.....10	55	55 56	218	53 1/4 Jan 57 1/2 Mar
Canadienne.....10	--	38 1/4 38 3/4	753	36 1/2 Jan 40 1/2 Feb
Commerce.....10	40 3/4	40 3/4 41 1/2	1,137	39 1/2 Jan 44 Feb
Imperial warrants.....10	a14 3/4	a14 3/4 a15	122	13 1/2 Jan 15 1/2 Feb
Royal.....10	51 3/4	51 3/4 52	1,012	50 Jan 58 Feb
Toronto-Dominion.....10	44 1/2	44 3/4 44 1/2	43	43 Feb 48 Feb

Canadian Stock Exchange

STOCKS	Canadian Funds			Sales for Week Shares	Range since Jan. 1		
	Friday Last Sale Price	Week's Range of Prices			Low	High	
	Par	Low	High				
Anglo-Canadian Pulp & Paper-----	•	---	39¾	40	680	36¾ Jan	40½ Feb
Anglo-Nfld Development Co-----	5	11¼	11½	11½	3,355	10½ Jan	12½ Feb
Arcan Corp Ltd-----	•	1.00	1.00	1.05	1,450	90c Mar	1.15 Mar
Belding-Corticelli 7% pfd-----	100	12¾	12¾	12¾	10	11 Jan	12¾ Apr
Belgium Stores Ltd 5% pfd-----	20	---	a13	a13	50	11 Jan	12 Mar
Brown Company common-----	•	15	14¾	15	4,130	14¾ Jan	16½ Feb
5% conv 1st preferred-----	•	108½	107½	108½	545	105 Jan	116 Feb
Butterfly Hosiery Co Ltd-----	1	---	4.00	4.00	125	4.00 Mar	5.00 Jan
Canada & Dominion Sugar-----	•	22	22	22½	926	21 Mar	22½ Feb
Canada Maltng Co Ltd-----	•	---	79	79½	90	68 Feb	80½ Mar
Canadian Dredge & Dock Co Ltd-----	•	20¼	20	21¾	1,305	15½ Jan	22¾ Mar
Canadian Gen Investments Ltd-----	•	30¾	30¾	30¾	100	30 Feb	31½ Mar
Canadian Marconi Company-----	1	6¾	6¾	7	3,685	6 Mar	7½ Jan
Canadian Silk Products class A-----	•	7¾	7¾	7¾	25	7¾ Mar	10 Jan
Canadian Western Lumber Co-----	•	---	13	13	212	12½ Jan	13 Mar
Canadian Westinghouse Co Ltd-----	•	---	61	62	275	57½ Jan	70 Jan
Catell Food Products Ltd class A-----	•	---	25¾	25¾	200	25 Jan	26 Jan
Claude Neon General Advert class A-----	•	3.70	3.60	3.70	107	3.60 Feb	3.70 Mar
Class B-----	•	---	3.60	3.60	700	3.60 Jan	3.60 Jan
Preferred-----	100	---	80	80	50	58½ Jan	80 Feb
Combined Enterprises Ltd common-----	•	---	a14	a15	30	11½ Feb	17½ Mar
Consol Div Standard Sec class A-----	•	---	75c	75c	293	75c Feb	95c Feb
Preferred-----	•	25	25	25	78	25 Jan	25 Jan
Consolidated Paper Corp Ltd-----	•	64	62	64	4,753	61¼ Jan	66 Jan
Crown Zellerbach Corp-----	5	68	66¾	69	262	54¼ Jan	69¼ Mar
David & Prere Limitee class A-----	50	51	51	51	1	22 Jan	51 Feb
Dominion Engineering Works Ltd-----	•	25¼	24½	25¾	275	23¼ Mar	28¼ Jan
Dominion Magnesium Ltd-----	•	---	13	13	200	13 Mar	17 Feb
Dominion Oilcloth & Lineum Co Ltd-----	•	34	34	34½	650	33 Feb	38 Jan
East Kootenay Power 7% pfd-----	100	---	60	60	25	60 Jan	60 Jan
Eastern Steel Products Ltd-----	•	---	4.50	4.50	200	4.00 Mar	4.50 Jan
Federal Grain Co class A-----	•	---	a35½	a35½	15	27 Jan	28½ Feb
Fleet Manufacturing Ltd-----	•	2.10	2.00	2.10	5,900	1.80 Jan	2.15 Jan
Ford Motor Co of Can class A-----	•	108	105	108	511	100 Jan	112 Mar
Foreign Power Sec Corp Ltd com-----	•	50	47	50	17	45 Mar	60 Feb
Hinde & Dauch Paper Co Ltd-----	•	---	a58	a58	5	60 Feb	60 Feb
Hornor Ltd (Frank W) class A-----	•	---	a10½	a10½	25	a-----	a-----
Inter-State Royalty class A-----	•	---	a10¼	a10¼	50	10¼ Feb	10¼ Feb
Class B-----	•	a60c	a55c	a60c	125	a-----	a-----
Interprovincial Utilities Ltd-----	•	17	17	17	25	12 Mar	17 Apr
Loblaw Groceries Co Ltd class A-----	•	---	43¼	43¼	50	43 Mar	43¼ Mar
London Canadian Investment Corp-----	1	---	a5½	a5½	20	5 Feb	6 Mar
MacLaren Power & Paper Co-----	•	a75	a74	a75	205	68¼ Jan	74 Mar
Maxwell Ltd-----	•	---	4.25	4.25	100	4.25 Mar	4.25 Mar
McCullo-Fontenac Oil 4% pfd-----	100	---	a101	a101	8	100 Jan	102½ Mar
Melchers Distilleries Ltd 6% pfd-----	10	a10¾	a10¾	a10¾	525	10 Jan	11¼ Jan
Mersey Paper Co Ltd-----	•	---	160	160	56	131 Jan	162 Mar
Mexican Light & Power Co Ltd com-----	•	---	11¾	11¾	250	9¾ Jan	12¾ Mar
Minnesota & Ontario Paper Co-----	5	56½	56½	58½	480	48½ Jan	59½ Feb
Montreal Refrig & Storage Ltd-----	•	---	a38	a38	5	a-----	a-----
Moore Corporation Ltd com-----	•	34¾	34	34¾	105	31¾ Jan	35½ Mar
Newfoundland Lt & Pwr Co Ltd-----	10	31	31	31	330	27½ Jan	31½ Feb
Northern Quebec Power Co Ltd-----	•	---	52½	52½	55	51 Mar	52½ Jan
Red a f 1st pfd-----	50	---	52¼	52¼	285	51 Jan	52¼ Feb
Power Corp of Canada-----	•	---	72	72	100	66 Jan	72 Mar
6% cum 1st preferred-----	100	---	52¼	52¼	100	51 Jan	52¼ Feb
6% non-cum 1st 2nd pfd-----	50	72	72	72	100	66 Jan	72 Mar
Quebec Telephone Corp old com-----	5	---	49	49	275	37 Jan	52¼ Mar
New common-----	•	---	15	15	600	15 Mar	15 Mar
Rights-----	1.10	---	1.00	1.10	685	1.00 Mar	1.10 Mar
Reitmans (Can) Ltd common-----	•	---	a22	a22	15	19¼ Jan	22½ Jan
Russell Industries Ltd-----	•	a16½	a16	a16½	220	15¾ Jan	17½ Feb
Southern Canada Power 6% pfd-----	100	144	143½	144	135	140 Feb	145 Jan
Standard Clay Products Ltd-----	100	---	10½	10½	150	10½ Mar	10½ Mar
Tooke Bros Ltd red pfd-----	•	---	75	75	203	75 Jan	75 Jan
Traders Finance Corp class A-----	•	46¾	46½	47	2,045	41½ Jan	49 Mar
5% red preferred-----	40	---	48	48	530	45 Jan	48¾ Mar
Trans Mountain Oil Pipe Line-----	•	31	29¾	31	1,876	27¾ Mar	36¾ Jan
Union Gas of Canada Ltd-----	•	---	40¾	41¾	115	40¾ Mar	46½ Jan
United Corporations class B-----	•	---	a17½	a17½	15	a-----	a-----
Vanadium Alloys Steel Canada Ltd-----	•	6¾	6¾	6¾	200	5¼ Jan	6¾ Mar

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 1

Canadian Stock Exchange (Cont.)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
STOCKS		Par	Low	High		Low	High
Waterman (L E) Pen Co Ltd.	1	---	12	12	850	11 3/4	Feb 13 Jan
Westeel Products Ltd.	1	---	23	23	150	22 1/2	Jan 23 Mar
Western Canada Breweries Ltd.	5	---	a23	a23	1	23 1/2	Feb 23 1/2 Feb
Wilson Ltd (J C)	1	---	6	6	200	5 1/4	Jan 6 1/4 Mar
Windsor Hotel Ltd.	1	---	a28	a28	10	28	Jan 30 1/2 Feb
Mining Stocks—							
Aconic Mining Co.	1	5.50	4.50	5.50	23,275	3.75	Jan 5.50 Apr
Algoma Uranium Mines Ltd.	1	---	18 1/4	19 1/4	800	14 1/4	Jan 20 3/4 Mar
Alta Mines Ltd.	1	---	16c	18c	16,500	9c	Jan 26c Mar
Ameranium Mines Ltd.	1	40c	39c	44c	192,000	17c	Feb 41c Mar
Anaconda Lead Mines Ltd.	1	3.40	3.35	3.60	7,100	3.05	Jan 3.70 Feb
Arno Mines Ltd.	1	3c	2 1/2c	3c	16,000	2c	Jan 3c Apr
Arnor Sulphur Mining Corp.	1	9c	8 1/2c	9c	15,200	7c	Mar 11c Jan
Ascor Metals Corp Ltd.	1	52c	51c	52c	1,000	43c	Feb 53c Feb
Atlas Sulphur & Iron	1	---	22c	27c	2,500	15c	Jan 45c Feb
Band-Ore Gold Mines Ltd.	1	---	a2 1/2c	a2 1/2c	300	2 1/2c	Mar 3 3/4c Jan
Baskin Uranium Mines Ltd.	1	69c	62c	71c	154,000	42c	Jan 71c Mar
Bathurst Mining Corp.	1	2.65	2.45	2.75	38,100	69c	Jan 2.75 Mar
Beaumont Mines Ltd.	1	---	5.20	5.75	3,400	3.50	Feb 5.75 Mar
Bellechasse Mining Corp.	1	---	45c	50c	4,000	45c	Mar 85c Jan
Belle Chibougamau Mines Ltd.	1	20c	17c	20c	58,000	7c	Jan 20c Apr
Boreal Rare Metals Ltd v/c	1	2.70	2.50	2.70	24,650	2.50	Feb 2.95 Jan
Bouscadillac Gold Mines Ltd.	1	21c	17c	24c	285,800	12c	Mar 24c Mar
Bouzan Gold Mines Ltd.	1	7c	4 1/2c	7c	149,500	4c	Jan 7c Mar
Brunswick Min & Smelt Corp Ltd.	1	11 1/4	11 1/4	11 1/4	100	10	Jan 12 Mar
Buffalo Canadian Gold Mines Ltd.	1	25c	23c	25c	12,000	23	Mar 25 Mar
Callinan Flin Flon Mines Ltd.	1	42c	42c	42c	5,000	26c	Mar 42c Apr
Casimert Uranium Mines Ltd.	1	49c	49c	53c	54,100	25c	Jan 55c Mar
Campbell Chibougamau Mines Ltd.	1	---	7.70	8.10	1,500	4.20	Jan 8.25 Mar
Canadian Lithium	1	2.40	2.25	2.45	80,750	2.25	Apr 2.45 Apr
Canadian Met Explorations	1	2.27	1.75	2.45	102,700	1.75	Mar 2.45 Mar
Carnegie Mines Ltd.	1	30c	25c	30 1/2c	21,200	22c	Jan 32c Jan
Cartier-Malartic Gold Mines Ltd.	1	---	2 1/2c	2 1/2c	500	2c	Jan 3 1/2c Feb
Celta Dev & Mining Co Ltd.	1	17 1/2c	15c	21c	334,434	7 1/2c	Jan 21c Mar
Central Manitoba Mines Ltd.	1	7 1/2c	7 1/2c	7 1/2c	1,000	7 1/2c	Apr 7 1/2c Apr
Centremac Gold Mines Ltd.	1	8 1/2c	8 1/2c	9 1/2c	22,600	7c	Jan 10c Mar
Chibougamau Explorers Ltd.	1	85c	85c	86c	7,200	80c	Mar 94c Feb
Consol Central Cadillac Mines Ltd.	1	17c	14c	18c	192,460	14c	Jan 18c Mar
Consolidated Denison Mines Ltd.	1	7.80	7.70	8.10	14,700	2.10	Jan 8.35 Mar
Copper Cliff Consol Mining	1	---	1.54	1.70	8,800	1.30	Mar 1.70 Mar
Copper-Man Mines Ltd.	1	---	12 1/2c	12 1/2c	2,000	12c	Feb 14c Mar
Cortez Explorations Ltd.	1	3 1/2c	3 1/2c	3 1/2c	6,700	2 1/2c	Feb 3 1/2c Jan
Coulée Lead & Zinc Mines Ltd.	1	1.95	1.65	2.05	62,900	40c	Jan 2.05 Apr
Cournot Mining Co Ltd.	1	---	10c	12c	16,500	9c	Jan 17 1/2c Jan
Delta Minerals Ltd.	1	40c	36c	40c	13,000	21 1/2c	Mar 40c Apr
Dome Mines Ltd.	1	---	16 1/2c	18	514	16	Feb 18 Mar
Dominion Asbestos Mines Ltd.	1	20c	18c	22c	7,100	15c	Feb 24c Mar
East Sullivan Mines Ltd.	1	6.15	5.50	6.20 1/2	15,250	5.00	Jan 6.20 Apr
Eastern Metals Corp Ltd.	1	1.00	80c	1.00	25,800	72c	Feb 1.00 Apr
East Smelting Refining Co Ltd.	1	3.05	2.60	3.05	11,700	2.10	Feb 3.05 Apr
Fab Metal Mines Ltd.	1	39c	36 1/2c	43c	21,500	35c	Feb 46c Jan
Falconbridge Nickel Mines Ltd.	1	---	23 1/4	23 1/4	700	22	Jan 25 Jan
Faraday Uranium Mines Ltd.	1	2.50	2.50	2.64	1,200	1.85	Jan 3.00 Mar
Fraser Limited	1	---	4.10	4.10	200	3.85	Mar 4.60 Jan
Giant Yellowknife Gold Mines Ltd.	1	---	7.00	7.00	100	7.00	Feb 7.70 Jan
Goldfields Uranium Mines Ltd.	1	1.14	93c	1.30	111,400	55c	Feb 1.30 Mar
Gui Por Uranium Mines Metals Ltd.	1	40c	35c	48c	37,500	35c	Mar 78c Jan
Gulch Mines Ltd.	1	---	1.17	1.17	100	1.09	Feb 1.32 Feb
Gunner Gold Mines Ltd.	1	14 1/4	14 1/4	14 1/4	400	10	Jan 16 Feb
Headway Red Lake Gold Mines Ltd.	1	1.75	1.24	1.82	6,200	34c	Jan 1.82 Apr
Hollinger Cons Gold Mines Ltd.	1	17	16 1/2	17	2,400	15 1/4	Mar 17 1/4 Feb
Hudson-Rand Gold Mines Ltd.	1	---	a3c	a3c	140	3c	Mar 5 1/2c Jan
Inspiration Mining & Dev Co.	1	2.35	2.25	2.50	12,200	1.85	Jan 2.85 Mar
Iso Uranium Mines.	1	46c	3c	48c	61,900	38c	Jan 54c Jan
Jack Lake Mines Ltd.	1	3c	3c	3c	2,500	2 1/2c	Jan 4c Jan
Jaculet Mines Ltd.	1	26c	17 1/4c	27c	405,995	7c	Jan 27c Mar
Jardun Mines Ltd voting trust.	1	26c	25c	28c	23,200	22 1/2c	Mar 36c Jan
Kenmavo Yukon Mines Ltd.	1	7 1/4c	6 1/2c	7 1/2c	57,000	4c	Jan 7 1/2c Mar
Kerr-Addison Gold Mines Ltd.	1	---	16	16	400	16	Feb 16 1/2 Jan
Keyboycon Mines Ltd.	1	16 1/2c	15c	17c	11,000	13c	Jan 21 1/2c Mar
Kontiki Lead Zinc Mines Ltd.	1	30c	23c	30c	34,700	9 1/4c	Jan 30c Apr
Labrador Mining & Explor Co Ltd.	1	---	10 1/4	10 1/2	12,960	9.10	Jan 10 1/2 Mar
Lafayette Asbestos Mines Ltd.	1	9c	8c	10c	18,000	8c	Jan 10c Jan
Lake Shore Mines Ltd.	1	---	5.75	5.75	100	5.75	Mar 6.15 Feb
Lavalle Mines Ltd.	1	9c	8c	9c	18,500	5 1/4c	Mar 9c Mar
Lingside Copper Mining Co Ltd.	1	17 1/2c	14c	19c	627,600	5 1/2c	Jan 19c Apr
Lorad Uranium Mines Ltd.	1	---	4.55	4.65	1,800	3.25	Jan 5.15 Mar
Louvicourt Goldfields Ltd.	1	42c	34c	41c	300,925	16c	Jan 44c Mar
Marbemor Malartic Mines Ltd.	1	16c	14c	16c	4,799	14c	Mar 14 1/2c Mar
Maritimes Mining Corp Ltd.	1	2.65	2.45	2.70	13,400	1.35	Mar 2.70 Mar
McIntyre-Porcupine Mines Ltd.	1	70 1/4	70	70 1/2	1,260	68	Jan 72 1/2 Jan
Merrill Island Mining Ltd.	1	79c	75c	82c	44,400	46c	Jan 97c Mar
Meta Uranium Mines Ltd.	1	---	65 1/2c	65 1/2c	500	55c	Mar 1.21 Jan
Mining Corp of Canada Ltd.	1	18	17 1/2	18	1,625	16 1/4	Jan 18 1/2 Feb
Mogador Mines Ltd.	1	65c	65c	70c	11,090	41c	Jan 1.05 Feb
Molybdenite Corp of Canada Ltd.	1	2.18	1.90	2.25	158,175	80c	Jan 2.25 Apr
New Fortmaque Mines Ltd.	1	9c	6c	9c	33,000	5 1/4c	Feb 9c Mar
New Harricana Mines Ltd.	1	30c	30c	30c	4,500	22c	Mar 39c Jan
New Highridge Mining Co Ltd.	1	41c	37 1/2c	45c	26,000	21c	Mar 50c Mar
New Marlon Gold Mines Ltd.	1	---	22c	22c	1,000	17 1/2c	Feb 23 1/2c Feb
New Pacific Coal & Que Ltd.	1	2.10	1.51	2.15	288,010	79c	Feb 2.15 Apr
New Santiago Mines Ltd.	50c	9 1/2c	7 1/2c	9 1/2c	88,525	3 1/2c	Jan 9 1/2c Apr
New Vintay Mines Ltd.	1	9c	4 1/2c	5 1/2c	15,600	3c	Feb 5 1/2c Jan
Nickel Rim Mines	1	---	1.35	1.45	6,100	1.18	Mar 1.51 Jan
Nocana Mines Ltd.	1	13c	10c	13c	23,500	10c	Jan 13c Apr
Normetal Mining Corp Ltd.	1	---	4.00	4.00	500	3.50	Jan 4.25 Jan
Nudlamia Mines Ltd.	1	---	72c	73c	2,500	36 1/2c	Jan 73c Mar
Obalski (1945) Ltd.	1	19 1/2c	18c	21c	10,800	15c	Jan 21c Mar
O'Brien Gold Mines Ltd.	1	---	65c	65c	1,000	57c	Mar 65c Mar
Opemiska Copper Mines (Quebec) Ltd.	1	4.00	4.00	4.10	12,600	2.35	Jan 4.25 Mar
Orchard Uranium Mines Ltd.	1	19c	18c	22c	14,500	16c	Mar 22c Mar
Parbec Mines Ltd.	1	36c	30c	42c	252,500	17c	Jan 42c Mar
Pato Cons Gold Dredging Ltd.	1	7.00	6.65	7.00	1,975	5.75	Feb 7.00 Apr
Perchmont Goldfields Ltd.	1	9c	9c	9c	4,000	7 1/2c	Mar 12c Jan
Quebec Chibougamau Gold Fields Ltd.	1	52c	43c	54c	300,400	20c	Feb 54c Mar
Quebec Copper Corp Ltd.	1	3.95	3.90	4.35	34,600	1.10	Jan 4.45 Mar
Quebec Labrador Develop Co Ltd.	1	111c	a7c	a11c	700	9c	Jan 11c Feb
Quebec Lithium Corp.	1	16 1/2	14 1/4	16 1/2	39,845	11 1/4	Mar 16 1/2 Apr
Quebec Metal	1	---	3.85	3.95	12,700	3.85	Mar 3.95 Mar
Quebec Nickel Corp Ltd.	1	---	1.63	1.70	1,200	1.20	Jan 1.70 Mar
Quebec Smelting & Refining Ltd.	1	17c	14c	18c	162,500	9c	Jan 18c Mar
Quebec Yellowknife Gold Mines Ltd.	1	5c	4 1/2c	5c	17,500	3c	Jan 5c Mar
Radiore Uranium Mines Ltd.	1	2.37	2.25	2.70	147,300	1.07	Feb 2.90 Mar
Red Crest Gold Mines Ltd.	1	---	3c	3c	500	2 1/2c	Feb 4c Mar
Rayrock Mines Ltd.	1	1.05	85c	1.09	9,300	82c	Jan 1.14 Mar
Rix-Athabasca Uranium Mines Ltd.	1	---	1.61	1.64	2,300	1.34	Jan 1.66 Mar
Rocher Long Lac Mines Ltd.	1	---	45c	45c	1,000	40c	Mar 78c Mar
Roynan Gold Fields Ltd.	1	14 1/2c	10c	15c	184,365	6c	Jan 15c Apr
Rharritt-Gordon Mines Ltd.	1	5.10	5.10	5.25	5,520	4.75	Jan 5.25 Apr
Soma-Duvernay Gold Mines Ltd.	1	---	4c	4c	1,000	3 1/2c	Jan 4 1/4c Feb
Standard Gold Mines (1944) Ltd.	1	---	26c	30c	1,000	20c	Mar 34c Jan
Standard Gold Mines Ltd.	1	36 1/2c	31c	48c	221,100	16c	Jan 48c Mar
Steeley Mining Corp Ltd.	1	17c	13c	17 1/2c	65,000	6c	Jan 17 1/2c Mar
Steeple Rock Iron Mines Ltd.	1	8.99	8.60	9.10	9,515	7.25	Jan 9.10 Apr
Sullivan Cons Mines	1	7.80	6.95	8.10	34,400	5.16	Jan 8.10 Mar

For footnotes see page 47.

STOCKS

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	
	Par		Low	High		Low	High
Tache Lake Mines Ltd.	1	12c	11c	18c	51,800	7c Jan	18c Mar
Tandem Mines Ltd.	1	12½c	12c	12½c	3,500	9c Jan	12½c Apr
Tazin Mines Ltd.	1	17½c	14c	18c	164,200	10½c Jan	18c Apr
Tibbittmont Gold Fields Ltd.	1	---	6c	6c	3,000	4¼c Feb	8¼c Feb
Tobitt Silver Mines Ltd.	1	1.25	1.20	1.25	4,000	1.20 Mar	1.45 Jan
Trebor Mines Ltd.	1	12c	11c	13c	9,000	10c Jan	14c Feb
Uddien Mines Ltd.	1	18c	18c	20c	18,000	10c Jan	20c Mar
United Asbestos Corp Ltd.	1	5.10	5.00	5.10	900	4.80 Jan	6.50 Jan
United Montauban Mines Ltd.	1	6c	5½c	7c	187,700	28c Feb	75c Apr
Ventures Ltd.	1	26	25	26	390	21½ Jan	26c Apr
ViolaMac Mines Ltd.	1	1.85	1.85	2.00	10,630	1.80 Mar	2.25 Jan
Virginia Mining Corp.	1	1.35	1.29	1.40	95,500	69c Jan	1.60 Feb
Weedon Pyrite & Copper Corp. Ltd.	1	27c	26½c	29c	22,550	24c Jan	56c Jan
Wendell Mineral Products Ltd.	1	19c	19c	12c	144,000	4½c Jan	13½c Mar
Western Tungsten Copper Mines Ltd. 1	1	---	14c	16c	10,600	10c Jan	17c Jan
Westville Mines Ltd.	1	2½c	2½c	3c	16,500	2½c Jan	3c Jan
Zenmac	1	1.15	1.10	1.15	36,300	1.10 Mar	1.15 Mar
Oil Stocks—							
Altex Oils Ltd.	1	---	230c	230c	100	30c Mar	42c Jan
Anglo American Explorers.	1	---	210c	210c	50	18½c Feb	18½c Feb
Anglo-Canadian Oil Co Ltd.	1	4.85	4.75	4.85	2,700	4.75 Mar	5.35 Jan
Antone Petroleum Ltd.	1	4.8c	4.8c	4.8c	66,500	37c Jan	49c Mar
Bailey Selburn Oils & Gas class A.	1	8.40	8.15	8.50	4,885	7.15 Jan	8.95 Feb
Cajalita Petroleum Ltd.	25	66½c	65c	69c	10,970	65c Mar	80c Jan
Calgary & Edmonton Corp.	1	---	16½	16½	700	14½ Feb	16½ Feb
Calvan Petroleum Ltd.	1	---	5.55	5.55	200	5.45 Jan	6.45 Jan
Canada Oil Lands Ltd. warrants.	1	---	2.00	2.00	300	2.00 Mar	2.00 Mar
Canadian Admiral Oils Ltd.	1	---	46c	49c	6,000	41c Jan	60c Jan
Central Explorers Ltd.	1	---	6.50	6.50	1,000	4.80 Jan	6.50 Mar
Consolidated Allenbce Oil & Gas.	1	---	17c	18c	3,000	17c Mar	23½c Jan
Empire Oil & Minerals Inc.	1	32½c	30c	40c	21,900	30c Mar	51c Feb
Gasper Oil Ventures Ltd.	1	27c	27c	29c	3,200	19c Jan	33c Jan
Jasper Oil Corp.	1	1.68	1.68	1.78	25,580	1.45 Feb	1.84 Mar
New Bristol Oils Ltd.	1	---	1.20	1.20	2,600	1.15 Jan	1.55 Feb
New British & Dominion Oil Ltd.	1	---	2.94	2.94	500	2.29 Jan	3.10 Mar
Norpax Oils & Mines Ltd.	1	---	29c	29½c	14,000	23c Mar	34c Jan
Omnitrans Exploration Ltd.	1	---	4c	4c	5,000	3c Jan	5c Mar
Pacific Petroleum Ltd.	1	---	10½	10½	400	10½ Mar	12½ Jan
Phillips Oil Co Ltd.	1	1.00	1.00	1.30	1,603	1.00 Apr	1.65 Jan
Quebec Oils Development.	1	13c	12c	14c	3,500	9c Jan	16c Mar
Trican Petrol-Chemical.	1	60½c	58c	63c	18,250	28c Jan	75c Mar
Tri-Tor Oils Ltd.	1	---	8c	8c	---	59c Mar	82c Mar
United Oils Ltd.	1	1.20	1.20	1.20	500	1.12 Feb	1.52 Feb
Westburne Oil Co Limited.	1	---	1c	1c	8,000	67½c Jan	75c Jan

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 1

STOCKS					STOCKS				
	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
	Par	Low High		Low High		Par	Low High		Low High
Barnat Mines	1	1.16	1.15 1.22	67,155	1.15 Mar	2.10 Jan	1	9c	7c Jan 9½c Mar
Barvue Mines	1	1.33	1.30 1.35	7,800	1.30 Mar	1.55 Mar	1	28c	25c Jan 60c Mar
Warrants			35c 41c	2,321	30c Jan	50c Jan		1.70	1.60 Jan 2.05 Mar
Barymin Co Ltd.		2.57	2.40 2.60	12,000	2.33 Feb	2.64 Jan		5.50	5.00 Feb 6.50 Feb
Base Metals Mining		92c	75c 97c	414,060	30c Jan	97c Mar		3.55	3.35 Mar 4.30 Jan
Baska Uranium Mines		65½c	62c 72c	1,302,931	39c Jan	85c Jan		10c	5c Feb 11½c Apr
Bata Petroleum Ltd.		15½c	15½c 18c	13,200	15c Mar	20c Jan		37½c	28½c Jan 39c Feb
Bathurst Mining	1	2.65	2.35 2.75	419,300	70c Jan	2.75 Mar		58c	48c Mar 70c Feb
Bathurst Power class A		60	60 61	210	58½ Jan	61 Jan		85c	80c Mar 95c Jan
Class B		43	41½ 43	154	38 Jan	43 Apr		1.83	1.36 Jan 1.90 Apr
Beattie-Duquesne	1	35c	34c 39c	19,621	25c Jan	39c Apr		2.08	1.85 Jan 2.15 Jan
Beatty Bros			7½ 7½	45	7½ Mar	8½ Jan		73	65 Jan 74 Mar
Beaucage Mines Ltd.	1	5.30	5.20 5.75	18,230	3.45 Feb	5.75 Mar		11½c	10c Mar 23½c Mar
Beaver Lodge		67c	67c 75c	63,230	45c Jan	79c Jan		1.05	99c Mar 1.18 Jan
Belcher Mining Corp.	1	40c	37c 40c	18,116	36½c Feb	48c Jan		76c	72c Feb 87½c Jan
Bell Telephone	25	45½	45½ 46½	8,006	45½ Jan	47 Feb		7½	7½ Feb 8½ Jan
Rights		1.25	1.20 1.23	94,485	1.18 Mar	1.32 Mar		1.34	1.19 Feb 1.35 Mar
Bellekeno Mines	1		10c 10c	7,200	7½c Jan	11½c Jan		13c	7½c Feb 15c Mar
Bellefleur Quebec	1		2.30 2.32	300	2.25 Mar	3.40 Jan		29c	10c Jan 32c Mar
Berens River	1	95c	95c 95c	500	70c Jan	95c Apr		4½c	4½c Feb 5½c Jan
Beta Gamma Mines		34c	26c 36c	102,700	21c Feb	36c Apr		3.10	3.10 Mar 4.00 Jan
Bevcourt Gold	1	18½c	17c 20c	283,950	12c Mar	25c Mar		3.50	3.50 Mar 4.05 Jan
Bibis Yukon Mines	1	12½c	11c 13c	18,800	10c Jan	13c Mar		192	143 Jan 202½ Mar
Bidgood Kirkland	1	9c	6½c 9c	71,900	6c Jan	9c Apr		1.73	1.65 Jan 1.85 Jan
Bidmore Hats class A pfd.		14½	14½ 14½	25	13 Jan	14½ Apr		45c	42c Mar 53c Jan
Black Bay Uran Ltd.		2.10	1.88 2.28	22,300	1.80 Mar	2.50 Feb		46c	43c Mar 58c Feb
Blue Ribbon pfd.	50		36 36	80	35 Jan	36½ Feb		18c	14c Jan 25c Jan
Bobjo Mines	1	29½c	27c 30c	53,703	21c Feb	32c Mar		18c	8½c Feb 18c Mar
Bonville Gold	1	17c	16c 18c	109,800	15½c Jan	24c Jan		8	7½ Mar 8½ Jan
Bordulac	1	14½c	11½c 16c	87,500	6c Jan	16c Mar		26½c	25c Mar 30c Mar
Boymar	1	12½c	11c 13c	144,500	5½c Mar	14c Mar		16c	13c Jan 19c Mar
Bralorne Mines	1	2.65	2.45 2.65	8,197	2.45 Mar	3.00 Jan		28c	26c Mar 36c Mar
Braisman Petroleum	1	1.00	1.00 1.05	2,903	1.00 Mar	1.36 Jan		7.80	2.10 Jan 8.40 Mar
Brantford Cordage class B		8½	8½ 8½	710	7 Mar	8½ Apr		2.92	2.60 Mar 3.25 Mar
Brazilian Traction ordinary		8½	8½ 9	15,949	7½ Jan	9½ Mar		44c	40c Mar 48c Feb
Bridge & Tank Co warrants		1.75	1.75 1.75	315	1.10 Mar	1.75 Mar		75c	40c Jan 75c Feb
Brilliant Mines Ltd.	1	2.30	1.85 2.40	208,115	1.45 Mar	2.40 Mar		2.50	2.20 Mar 2.65 Jan
Britalite Petroleum	1	2.60	2.55 2.93	8,203	2.55 Mar	3.85 Jan		18c	7c Feb 20c Feb
British American Oil		26½	26 27	5,045	26 Mar	29½ Jan		11c	5c Feb 15c Mar
British Columbia Electric 4½ pfd.	100		95½ 95½	183	92 Jan	96 Mar		15c	10½c Jan 19½c Mar
4½ preferred		52	51½ 52	120	50½ Jan	53 Mar		21c	21c Mar 33c Mar
4½ preferred	100		104 104	225	103½ Jan	105½ Mar		58c	23c Jan 1.00 Feb
5 preferred	50	53½	53½ 54	210	52 Jan	54½ Mar		4.00	2.00 Jan 4.25 Mar
British Columbia Forest Products		9½	9½ 10	6,622	8½ Jan	11 Feb		16½c	11½c Jan 18½c Mar
British Columbia Packers class B		12½	12½ 12½	350	12½ Mar	14½ Jan		2.45	2.00 Jan 2.60 Jan
British Columbia Power		25½	24½ 25½	1,397	24½ Mar	27½ Feb		29½	29 Jan 33 Feb
British Columbia Telephone Co.	25		46½ 46½	55	43½ Mar	46½ Mar		63c	50c Mar 74c Jan
Brouhan Reef Mines	1	1.50	1.50 1.60	11,850	1.44 Jan	1.75 Jan		62c	51½c Mar 63c Apr
Brunhurst Mines Ltd.	1	12c	9½c 12c	42,100	7c Jan	13c Jan		39c	20c Mar 43c Mar
Brunsmann Mines	1	20c	18c 22c	115,780	11c Feb	22c Mar		60c	46c Mar 62c Mar
Brunston Mining	1	24c	20c 24½c	39,750	18½c Feb	29c Feb		18½c	10c Mar 23c Mar
Brunswick Mining	1	11½	11 11½	1,375	9.75 Jan	14c Mar		13c	12½c Jan 18c Jan
Buckles Algoma Uranium	1	1.15	1.12 1.28	29,025	96c Feb	1.40 Mar		17	16½c Jan 17c Feb
Buffadison Gold	1	6½c	6½c 7c	4,301	5½c Jan	7½c Mar		1.94	1.45c 2.03 845,052
Buffalo Ankerite	1		63c 65c	2,000	60c Jan	70c Jan		10c	9c Jan 18c Jan
Buffalo Canadian		20c	15½c 27c	607,200	13c Feb	27c Apr		4.25	4.20 Feb 5.00 Jan
Buffalo Red Lake	1	10½c	8c 10½c	216,540	4½c Jan	10½c Apr		7c	7c Jan 8c Jan
Building Products			43½ 44	475	42½ Feb	46 Jan		67c	52c Mar 85c Jan
Buildgold Yellow Knife	1	13c	9c 13c	24,040	8½c Feb	13c Apr		20c	19c Feb 23c Jan
Bunker Hill		55c	54c 57c	393,816	21c Jan	87c Mar		30c	30c Apr 1.55 Feb
Burlington Steel			26½ 27½	25	25 Jan	29½ Mar		125	105½ Jan 139 Feb
Burns & Co class A			66 66½	135	65 Jan	86½ Mar		68	54 Jan 69½ Mar
Class B		57	57 57½	75	48 Jan	60 Feb		7c	6c Jan 9c Mar
Burrard class A		8	8 8	20	7½ Jan	8½ Jan		24½c	21c Mar 35c Feb
Calgary & Edmonton	1	15½	15½ 16½	5,435	14½ Jan	16½ Mar		23c	11c Jan 32c Feb
Calianan Flin Flon	1	42c	34c 43c	657,600	14½c Feb	43c Apr		8½	8½ Jan 10 Feb
Calnorth Oils	1	15½c	15c 16c	5,000	13½c Jan	29c Jan		92c	81c Feb 94c Feb
Calvin Consolidated	1	5.40	5.35 5.70	3,350	5.35 Mar	6.50 Jan		1.10	1.01 Mar 1.18 Jan
Campbell Chibougamau	1	8.05	7.70 8.20	20,820	4.15 Jan	8.25 Mar		25c	21c Jan 31c Jan
Campbell Red Lake	1	10	9.75 10½	11,520	8.05 Jan	10½ Mar		1.00	90c Feb 1.25 Mar
Can-Met Exploration	1	2.25	1.80 2.50	2,250,517	48c Jan	2.50 Mar		1.23	1.10 Jan 1.74 Jan
Canada Bread common		3.50	3.50 3.50	200	3.00 Feb	3.75 Mar		41c	15c Feb 45c Apr
Canada Cement com.		38½	38½ 39½	1,765	37½ Feb	43½ Mar		1.42	1.40 Mar 1.90 Jan
Preferred	20		30½ 31	119	30½ Mar	32½ Feb		30½	30c Apr 1.55 Feb
Canada Crushed & Cut Stone		11½	11½ 12½	2,450	8½ Feb	12½ Mar		125	105½ Jan 139 Feb
Canada Fells common		13½	13½ 13½	100	13 Feb	15 Jan		68	54 Jan 69½ Mar
Canada Iron Foundry	10	26	26 27	615	22½ Jan	28½ Feb		7c	6c Jan 9c Mar
Canada Life Assurance			174 174	20	147 Jan	200 Feb		21c	21c Mar 35c Feb
Canada Machinery			8½ 9½	450	8 Mar	9½ Feb		23c	11c Jan 32c Feb
Canada Melting			80 80	293	66 Jan	81 Mar		8½	8½ Jan 10 Feb
Canada Northern Power			12½ 12½	100	12½ Jan	14½ Jan		92c	81c Feb 94c Feb
Canada Oil Lands		3.70	3.60 3.80	9,000	3.40 Mar	4.70 Jan		1.10	1.01 Mar 1.18 Jan
Canada Packers class A			38 38	305	37½ Mar	39 Jan		25c	21c Jan 31c Jan
Class B		34	33½ 34	435	33 Mar	36½ Jan		1.00	90c Feb 1.25 Mar
Canada Permanent Mortgage	20	6d	6½ 6½	240	83½ Jan	95 Feb		1.23	1.10 Jan 1.74 Jan
Canada Southern Oil warrants			1.00 1.00	200	1.00 Mar	1.40 Mar		41c	15c Feb 45c Apr
Canada Southern Petrol	1		2.10 2.28	1,622	2.10 Mar	2.74 Feb		1.42	1.40 Mar 1.90 Jan
Canada SS Lines common			25 25	50	20½ Feb	30 Feb		30½	30c Apr 1.55 Feb
Canada Wire & Cable class B			65 65	50	65 Mar	74 Jan		5.35	5.00 Mar 5.90 Jan
Canadian Admiral Oil		4½c	45c 45c	16,266	41c Jan	60c Jan		18	16 Mar 18½ Mar
Canadian Atlantic Oil	2	6.20	6.00 6.30	3,730	5.80 Feb	7.30 Feb		17c	15c Feb 23c Feb
Canadian Bank of Commerce	20	41	41 41½	2,180	39 Jan	44 Feb		21c	21c Mar 35c Feb
Canadian Breweries		26	25½ 26½	3,503	25 Jan	28 Feb		23c	23c Mar 24c Mar
Canadian British Empire Oils	100	84c	84c 1.00	30,500	84c Mar	1.75 Jan		16½	16½c Jan 17½c Jan
Canadian Cannery		32½	32½ 33	1,133	29½ Jan	34 Mar		32	28½ Feb 34 Mar
Canadian Car common		21	20½ 21	205	20 Mar	25 Jan		10½	9½ Jan 12½ Feb
Class A	20		22½ 22½	475	20½ Jan	23 Jan		23	21½ Mar 24 Mar
Canadian Celanese common		20½	20½ 21½	763	20½ Apr	25 Jan		7½	7 Mar 8½ Feb
\$1.75 preferred	25		34½ 35	505	34½ Mar	37½ Jan		33c	32c Mar 36c Jan
Canadian Chemical & Cellulose		9½	9½ 10½	2,610	8½ Jan	12½ Mar		25½	25½c 30c Mar
Canadian Collieries (Dunsmuir)	3	9.20	7.85 9.60	4,490	8.60 Jan	10½ Mar		18c	17½c Feb 24c Jan
Canadian Decal common		60c	60c 70c	8,767	60c Mar	89c Feb		2.15	2.15c 2.20c Mar
Canadian Devonian Petroleum		1.88	1.85 1.90	28,850	1.71 Mar	2.15 Feb		2.15	2.15c 2.20c Mar
Canadian Dredge		20½	20 21½	2,539	15½ Jan	23 Mar		15c	15c Jan 18½ Mar
Canadian Fairbanks common			19 19	109	19 Mar	22½ Jan		21c	21c Mar 35c Feb
Preferred	100		185 190	7,150	185 Mar	190 Mar		15c	15c Jan 18½ Mar
Canadian Food Products common		3.25	3.25 3.25	203	1.75 Jan	4.10 Mar		2.40	2.40 Mar 2.95 Jan
Class A			6½ 6½	660	4.25 Jan	7½c Feb		6.15	5.00 Jan 6.20 Apr
Canadian Homestead Oils	10c	2.25	2.25 2.44	9,701	1.97 Jan	3.00 Feb		99c	69c Jan 99c Apr
Canadian Hydro Carbons		8½	7½ 8½	16,940	7½ Mar	8½ Mar		4.25	3.75 Mar 5.00 Jan
Canadian Locomotive			21½ 21½	225	20 Jan	23 Feb		12	8½ Jan 12½ Jan
Canadian Malartic		44c	38c 44c	25,300	36c Mar	47c Mar		30	29 Mar 33 Mar
Canadian Oils Cos common		18	17½ 18	1,370	17 Jan	18½ Mar		80c	70c Mar 1.25 Feb
4½ preferred	100	90	90 90	5	90 Apr	90 Apr		38	32½ Feb 40½ Mar
Warrants			3.05 3.75	4,693	3.00 Jan	4.50 Feb		66c	62c Jan 79c Jan
Canadian Oil & Gas Reserves		54c	48c 56c	80,850	48c Mar	84c Jan		50c	45c Mar 64c Jan
Canadian Pacific Railway	25	28½	28½ 29½	3,815	28 Jan	32 Mar		8c	6½c Jan 10c Mar
Canadian Petrofina Ltd preferred	10	18½	18½ 18½	3,234	17½ Mar	20½ Jan		10c	8c Jan 12½c Jan
Canadian Pipelines & Petroleum		1.85	1.65 1.85	82,440	1.42 Feb	1.85 Apr			
Canadian Prospect	33½c		8.75 8.75	450	6.50 Jan	10 Mar			
Canadian Salt Co.			12½ 12½	50	10½ Feb	12½ Feb			
Canadian Utilities pfd.	100	103½	103½ 103½	50	102½ Jan	104½ Jan			
Canadian Vickers		42½	42½ 44½	615	29½ Jan	47½ Mar			
Canadian Wallpaper class A			12 12	25	11 Jan	12 Feb			
Class B		12	12 12	275	9½ Mar	12 Jan			
Canadian Western Nat Gas 4½ pfd.	20		1.40 1.45	100	1.40 Mar	1.85 Jan			
Canadian Williston			4.05 4.05	100	3.75 Mar	5.25 Jan			
Canso Natural Gas Ltd.	1		1.40 1.45	1,346	1.40 Mar	1.85 Jan			
Canso Oil Producers	1	4.00	3.80 4.10	17,572	3.80 Mar	5.20 Jan			
Cariboo Gold	1	75c	75						

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 1

Toronto Stock Exchange (Cont.)
STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
Emerald Glacier	25c	25c	20c 30c	29,350	18c Mar 33c Jan
Equitable Life Insurance	25	38	38 38	63	32 Feb 44 Mar
Estrella Mines Ltd.	1	11 1/4c	10c 12c	43,850	10c Jan 13 1/4c Mar
Eureka Corp.	1	1.24	1.18 1.30	21,650	1.08 Jan 1.54 Jan
Warrants	1	31 1/2c	40c	3,300	30c Jan 50c Jan
Falconbridge Nickel	23 1/2	23 1/4	23 1/4 23 3/4	10,594	21 1/2 Jan 25 1/4 Feb
Famous Players	28 1/2	28 1/2	29	1,004	26 1/4 Jan 29 Mar
Fanny Farmer	1	26	25 1/4 26 1/4	1,280	25 Feb 27 1/2 Jan
Faraday Uranium Mines	1	2.55	2.50 2.75	85,374	1.80 Jan 3.10 Mar
Fargo Oils Ltd.	25c	2.46	2.16 2.50	8,300	1.72 Jan 2.85 Mar
Federal Grain class A	35	35	35 1/2 35 1/2	1,574	26 Jan 31 Feb
Preferred	20	30	29 1/2 30	205	29 Jan 31 Feb
Federal Kirkland	1	14c	10 1/2c 14c	27,800	10c Jan 14c Apr
Federated Petroleum	4.20	4.00	4.00 4.25	14,375	3.60 Jan 4.85 Feb
Fittings Ltd common	1	7	7	100	7 Mar 8 Mar
Fleet Manufacturing	2.10	1.90	2.15	11,005	1.75 Jan 2.20 Jan
Ford Motor class A	107	105	108	451	100 Jan 112 Mar
Foundation Co.	23	23	23	190	18 Jan 24 1/2 Feb
Francour Gold	7 1/2c	7c	7 1/2c	2,700	6c Jan 8 1/2c Feb
Fraser Cos common	26 1/2	26	27	1,230	25 Jan 28 1/2 Mar
Profisher Ltd common	4.05	4.00	4.25	18,107	3.90 Mar 4.65 Jan
Warrants	1	86c	86c	184	70c Feb 90c Feb
Debentures	100	75	75	600	75 Mar 88 Jan
Gaitwain Exploration	1	46c	37c 51c	8,600	32c Feb 62c Jan
Gas Exploration of Alberta	1	65c	60c 65c	9,100	60c Mar 90c Feb
Gatineau Power common	100	30 1/2	29 1/4 30 1/4	1,797	26 1/2 Jan 30 1/4 Mar
5% preferred	100	110 1/2	110 1/2 112	1,335	115 Feb 115 Feb
Geco Mines Ltd.	1	12 1/2	12 1/2 13	5,964	9.80 Jan 13 1/2 Feb
General Bakeries	1	7 1/4	7 1/4 7 1/4	925	7 Mar 8 1/2 Jan
General Dynamics new	3	75 1/2	73 1/4 79 1/4	2,360	49 Mar 79 1/4 Mar
General Motors	5	90	90 92 1/2	640	89 Mar 102 Jan
General Petroleum common	1	6.00	6.00 6.25	400	5.10 Jan 6.50 Jan
Class A	1	5.50	6.00	2,500	6.45 Jan 6.45 Jan
General Steel Wares common	100	104 1/4	105 1/4	565	101 Jan 105 1/2 Mar
Preferred	1	18c	13c 19c	287,200	10c Feb 20c Jan
Geneva Lake	1	6.90	6.90 7.10	3,910	6.75 Feb 7.85 Jan
Giant Yellowknife Gold Mines	1	6.90	6.90 7.10	3,910	6.75 Feb 7.85 Jan
Glenora Gold	1	20c	16 1/4c 22c	1,036,700	16 1/4c Mar 42c Feb
God's Lake Gold	1	23c	23c 24c	33,075	60 1/2c Mar 82c Feb
Goldale Mines	1	18c	17c 21c	45,400	12c Mar 25c Mar
Goldcrest	1	13c	11c 14c	34,700	10c Feb 17c Jan
Gold Eagle Mines	1	1.90	1.85 1.95	11,600	1.66 Jan 2.20 Jan
Golden Manitou	1	1.14	88c 1.33	719,200	45c Jan 1.33 Mar
Goldfields Uranium	1	25c	20c 27c	146,862	18c Feb 31c Jan
Goldhawk Porcupine	1	7c	6c 7c	13,500	5 1/4c Feb 8 1/4c Jan
Goldora Mines	1	130	140	105	130 Mar 175 Feb
Goodyear Tire common	50	53 1/2	53 1/2 53 1/2	5	52 1/2 Jan 53 1/2 Mar
Preferred	1	6 1/4	6 1/4 6 1/4	300	6 1/4 Mar 8 1/4 Jan
Gordon Mackay class A	1	33c	31c 34c	34,600	29 1/2c Mar 49c Jan
Graham Bousquet	1	16c	16c 17 1/4c	49,850	15c Mar 28c Jan
Grandines Mines	1	4.65	4.35 4.75	15,900	4.25 Mar 4.75 Mar
Granduc Mines	1	32 1/2	32 1/2 33	1,261	22 1/4 Mar 35 1/2 Mar
Great Lakes Paper common	1	5 1/2	5 1/2 6	1,210	5 1/4 Jan 6 Mar
Great Northern Gas Utilities com.	50	47 1/2	47 1/2 47 1/2	100	47 Feb 48 Mar
Warrants	1	2.40	2.40 2.50	300	2.30 Mar 3.10 Feb
Great Plains Development	1	22 1/4	22 22 1/4	1,215	18 1/2 Feb 23 1/2 Mar
Great Sweet Grass	1	3.00	3.00 3.05	21,982	3.00 Mar 4.00 Jan
Great West Coal class A	1	7 1/2	7 1/4 7 1/2	875	7 Jan 9 Feb
Class B	1	5 1/4	5 1/4 5 1/4	100	5 1/4 Jan 7 Feb
Great West Saddlery	1	20 1/2	20 1/2 20 1/2	25	20 Mar 20 1/2 Mar
Gridoll Freehold	9c	10 1/2	10 1/2 11	1,860	7 1/2 Jan 12 Feb
Guaranty Trust	10	16	16 16 1/4	25	16 Mar 19 Jan
Guich Mines Ltd.	1	1.15	1.10 1.19	54,300	92c Feb 1.35 Feb
Gun Lead	1	18c	14c 21c	193,400	7 1/2c Jan 21c Mar
Gunnar Mines	1	15	14 1/2 15	27,652	9 1/4 Jan 16 1/2 Feb
Warrants	1	6.75	6.75 7.45	8,465	5.75 Jan 8.75 Feb
Gurney Products common	1	3.50	3.50 3.50	100	3.00 Jan 4.25 Jan
Preferred	30	27 1/2	24 27 1/2	260	24 Mar 28 1/2 Jan
Gwillim Lake Gold	1	22 1/2c	18c 25c	343,500	9c Jan 25c Mar
Gypsum Lime & Alabastine	1	54	53 1/2 54 1/4	450	52 1/4 Jan 60 Feb
Hallnor Mines	1	3.30	3.30 3.30	700	3.00 Jan 3.40 Feb
Hard Rock Gold	1	12c	11 1/4c 12 1/2c	11,000	10 1/2c Jan 15 1/2c Feb
Harding Carpets	1	8 1/4	8 1/4 8 1/4	100	8 Jan 8 1/4 Jan
Harrison Hibbert Mines	1	9 1/2c	8c 12 1/2c	327,200	7c Jan 12 1/2c Jan
Hasaga Gold	1	19c	18 1/4c 20c	7,200	17c Feb 24 1/4c Jan
Head of Lakes Iron	1	15c	15c 16c	18,050	12 1/2c Jan 23 1/2c Feb
Headway Red Lake	1	1.73	1.12 1.84	1,442,450	20c Jan 1.84 Apr
Heath Gold	1	10c	9c 10 1/2c	63,500	7 1/2c Jan 15c Feb
Hees (George H) Co Ltd	1	4.90	4.90 4.90	160	4.75 Jan 5.00 Jan
Hendershot Paper common	1	20c	18 20c	200	14 1/2c Feb 18 Mar
Heva Gold Mines	1	6 1/2c	5c 6 1/2c	25,750	4c Jan 8 1/4c Mar
High Crest Oils Ltd.	1	18c	18c 21 1/4c	14,500	15c Jan 30c Feb
Highland-Bell	1	43c	43c 45c	1,500	43c Jan 45c Jan
Highwood Sarcee	1	12 1/2c	12 1/2c 12 1/2c	4,000	12c Jan 15c Jan
Hinde & Dauch	1	58	58 58 1/2	375	53 1/4 Jan 60 Jan
Hollinger Consol	5	17 1/4	16 1/2 17 1/4	4,522	15 1/2c Feb 17 1/2c Feb
Home Oil	1	9.40	9.10 9.50	4,577	7.50 Feb 10 Mar
Homer Yellowknife	1	20c	16c 25c	157,700	14c Mar 25c Mar
Howard Smith Paper common	1	33	32 1/4 33 1/4	1,595	29 Feb 34 Feb
Hoyle Mining	1	3.90	3.90 4.00	1,850	2.60 Jan 4.30 Mar
Hudson Bay Mining & Smelting	1	58 1/2	56 1/4 58 1/2	4,552	51 1/4 Jan 60 1/2 Feb
Hugh-Pam Porcupine	1	25c	24c 25c	4,400	24c Jan 30c Jan
Hughes-Owen class A	1	13	13	100	13 1/2c Feb 13 1/2c Feb
Huron & Erie new	1	34 1/2	34 1/2	55	34 1/2c Mar 34 1/2c Mar
Husky Oil & Refining Ltd.	1	8.00	7.80 8.20	1,760	7.20 Jan 10 Feb
Hy-Charger Petroleum	1	9 1/2c	8 1/2c 10c	72,000	7 1/2c Mar 12c Jan
Imperial Bank	10	47 1/2	46 1/4 47 1/2	91	45 Jan 50 1/4 Jan
Warrants	10	14 1/4	14 1/4 15	1,854	13 1/4 Jan 15 1/2c Feb
Imperial Life	10	77	77	40	67 Feb 95 Feb
Imperial Oil	1	36 1/4	35 1/2 36 1/2	11,305	35 1/2c Mar 40 Jan
Imperial Tobacco of Canada ordinary	5	10 1/2	10 1/2 11	3,423	10 1/4c Mar 11 1/2c Jan
Preferred	51	7 1/2	7 1/2 7 1/2	800	7 1/2c Feb 11 Jan
Imperial Varnish common	1	23 1/4	23 1/4 23 1/4	200	23 Feb 23 1/2c Jan
Indian Lake	1	5c	5c	6,500	4 1/2c Jan 5 1/2c Jan
Industrial Acceptance common	1	58 1/4	56 1/2 58 1/4	2,045	49 Jan 58 1/2c Feb
\$4.50 preferred	1	103 1/2	103 103 1/2	125	102 1/2c Mar 104 Mar
Inglis (John) & Co.	1	11 1/2	11 1/2 11 1/2	15,977	10 1/4 Jan 14 Feb
Inspiration Mining	1	2.35	2.25 2.55	49,920	1.85 Jan 2.80 Mar
International Bronze Powders com.	1	6	6	150	3.75 Jan 6 Mar
International Metals class A	1	34 1/2	33 1/2 34 1/2	385	32 1/2c Mar 36 Jan
Preferred	100	103 1/2	103 1/2	10	99 1/2c Feb 103 1/2c Feb
International Nickel Co common	1	63 1/2	62 1/2 63 1/2	10,733	55 Jan 65 Feb
Preferred	100	135	135 135 1/2	110	133 Mar 142 Mar
International Petroleum	1	26 1/2	25 1/4 26 1/2	3,698	25 Feb 29 1/4 Mar
Interprov Building Credits	1	14	14 14 1/2	200	12 Jan 14 1/2c Mar
Interprovincial Pipe Line	5	27 1/2	26 1/2 27 1/2	5,753	26 Mar 30 1/2c Jan
Jackknife Gold	1	8c	6 1/2c 8c	68,700	5 1/2c Mar 8c Jan
Jack Waite Mines	1	12c	12c 14c	9,750	10c Feb 14c Mar
Jaculet	1	25c	17c 25c	686,092	7c Jan 33c Mar
Jasper Oil	1	1.68	1.68 1.75	5,410	1.45 Feb 1.86 Mar
Jaye Exploration	1	48c	43c 54c	65,850	43c Mar 76c Mar
Jellicoe Mines (1939)	1	10c	9 1/2c 11c	115,599	9 1/2c Mar 17c Jan
Joburke Gold	1	14c	12c 14c	28,250	9 1/4c Jan 18 1/4c Jan
Joliet-Quebec	1	54c	50c 54c	39,300	49c Jan 86c Jan
Jonsmith Mines Ltd	1	73c	70c 76c	375,050	32c Jan 86c Jan
Jupiter Oils	15c	1.97	1.97 2.21	4,100	1.77 Jan 2.50 Mar
Kelvinator	1	21	21 21	75	20 Jan 23 Feb
Kenville Gold	1	8c	6c 8c	48,000	5 1/2c Jan 8 1/2c Jan
Kerr-Addison	1	16 1/2	16 1/2 16 1/2	5,336	15 1/2c Feb 16 1/2c Jan
Keyboyen Mines	1	17c	15c 18c	99,050	11c Feb 23c Mar
Keymet Mines	1	70c	67c 75c	16,720	65c Jan 76c Mar
Kirkland Hudson	1	38c	36c 39c	10,200	36c Mar 50c Jan

For footnotes see page 47.

STOCKS

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since Jan. 1
Kirkland Lake	1	15c	12c 15c	8,000	12 1/4c Jan 15c Mar
Kirkland Townsite	1	18 1/2c	17 1/2c 19c	237,300	13c Mar 21c Jan
Kristina Copper Mines	1	1.20	1.12 1.25	29,400	1.10 Jan 1.52 Mar
Kroy Oils Ltd.	20c	22	21 1/4 22	2,080	21 1/4 Jan 22 1/2 Jan
Labatt (John) Ltd.	1	10 1/2	10 10 1/2	7,595	8.15 Jan 10 1/2c Mar
Labrador Mining & Exploration	1	1.80	1.70 2.00	36,700	1.10 Feb 2.00 Mar
Lake Clinch Mines	1	1.41	1.22 1.41	187,534	75c Jan 1.45 Mar
Lake Dufault Mines	1	20 1/2c	20 1/2c 25c	83,450	16c Jan 35c Mar
Lake Lingman	1	24c	23c 25c	18,900	23c Jan 37c Jan
Lake Osu	1	5.80	5.50 5.80	6,025	5.50 Mar 6.35 Jan
Lake Shore Mines	1	18c	18c 21c	2,150	18c Jan 26c Jan
Lake Wasa Mining	1	45 1/4	45 1/4 45 1/4	10	45 1/4c Apr 45 1/4c Apr
La Luz Mines	1	2.10	2.40	3,200	1.75 Mar 2.50 Jan
Lamaque Gold	1	3.65	3.75	684	3.60 Feb 4.35 Jan
Lang & Sons	1	12	12	100	11 1/2c Feb 12 1/2c Jan
Laps Cadillac	1	17c	15 1/2c 18c	167,650	9 1/2c Feb 18 1/2c Jan
Laura Secord	3	19	19	415	17 1/2c Jan 19 Mar
Laurentide Accept class A	1	12 1/2	12 1/2	900	12 1/2c Mar 13 1/4c Jan
Class B	1	23	23	100	23 Mar 26 Jan
Warrants	1	2.05	2.05 2.25	635	2.00 Feb 2.75 Jan
Lavalie Mines	1	9 1/2c	7c 9 1/2c	110,500	5 1/2c Jan 9 1/2c Apr
Laurier Gold	1	16c	13c 16c	12,400	6c Jan 78c Jan
Laurier Gold	1	1.03	78c 1.10	23,500	8 1/2c Jan 17 1/2c Mar
Laurier Gold	1	3.45	3.00 3.45	34,150	15c Jan 1.10 Mar
Liberal Petroleum	1	64c	61c 64c	7,050	61c Jan 70c Jan
Little Long Lac	1	43 1/2	43 1/2 44	547	41 1/2c Mar 45 1/2c Jan
Loblaws Groceries class A	1	70	63 70	750	68 Mar 72 Feb
Class B	1	4 1/2c	8 1/2c	160,496	4c Feb 8 1/2c Apr
Lomax Gold	1	4.25	4.25	100	4.00 Mar 4.50 Feb
London Hosiery class A	1	10c	11c	7,900	8c Jan 16c Jan
Long Island Petroleum	1	4.30	4.25 4.75	257,873	2.95 Jan 5.15 Mar
Lorado Uranium Mines	1	41c	34c 43c	325,450	15 1/4c Jan 43c Mar
Louvicourt Goldfields	1	79c	60c 80c	198,250	40c Feb 80c Apr
Lyndhurst Mining Co.	1	8c	7 1/2c 8c	12,000	7c Jan 9 1/2c Feb
Lynx Yellowknife	1	1.75	1.70 1.76	11,400	1.66 Feb 1.87 Mar
Macassa Mines	1	79c	70c 80c	24,400	56c Jan 85c Mar
Macdonald Mines	1	14c	13c 15 1/2c	18,150	12c Mar 22c Jan
Macfie Explorations	1	52c	41c 53c	68,200	39c Feb 58c Mar
Mackeno Mines	1	1.33	1.30 1.35	26,216	1.30 Mar 1.84 Jan
MacLeod-Cockshutt Gold Mines	1	31 1/4	31 1/4 32 1/4	1,555	26 1

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 1

STOCKS					STOCKS						
STOCKS	Par	Friday Last Sale Price		Range since Jan. 1	STOCKS	Par	Friday Last Sale Price		Range since Jan. 1		
		Low	High				Low	High			
Nisto Mines	1	11 1/2c	11c 11 1/2c	23,900	9c Jan 14c Feb	Surf Inlet	50c	13c	10c 13c	29,500	10c Jan 13c Apr
Nor-Acme Gold	1	88c	86 3/4c 89c	1,200	64c Mar 70c Jan	Switson Industries	1	1.64	3.05 3.05	100	3.00 Mar 3.60 Jan
Noranda Mines	1	15c	15c 15c	5,000	80 Jan 92 Feb	Sylvanite Gold	1	1.46	1.46 1.69	53,075	1.37 Mar 1.65 Mar
Nordon Corp	1	68c	65c 73c	367,600	1c Mar 15c Feb	Tamblyn Ltd common	50	44 1/2c	45 1/2c	65	42 1/2c Jan 45 1/2c Mar
Norgold	1	12c	11 1/2c 12c	6,900	11c Jan 18c Mar	Preferred	50	50 3/4c	50 3/4c	44	50 3/4c Mar 51 1/2c Mar
Norietic Mines	1	4.00	3.90 4.05	11,207	3.45 Jan 4.30 Jan	Tandem Mines	1	13c	11c 13 1/2c	116,800	7 1/2c Jan 13 1/2c Apr
Norietic Mining	1	32c	20 1/2c 35c	407,133	20 1/2c Mar 37c Jan	Taylor, Pearson common	1	9 3/4c	9 3/4c 9 3/4c	50	8 1/2c Mar 10 Jan
Norparx Oil & Mines Ltd.	1	5.25	5.15 5.40	1,550	4.50 Feb 5.95 Mar	Preferred	10	10 1/2c	10 1/2c 10 1/2c	5	10 1/2c Feb 11 Jan
North Canadian Oils	1	14 1/2c	13c 16c	666,700	8 1/2c Jan 16c Mar	Teck-Hughes Gold Mines	1	3.05	3.05 3.20	42,575	3.00 Mar 4.90 Jan
North Inca Gold	1	45c	45c 49 1/2c	12,900	40c Feb 55c Feb	Texas Calgary	1	1.10	1.00 1.10	2,200	1.00 Jan 1.20 Jan
North Rankin Nickel Mines	1	13 1/2c	13c 13 1/2c	2,310	10 1/2c Jan 14 1/2c Feb	Thompson-Lundmark	1	45c	43c 56c	78,600	15c Jan 61c Mar
North Star Oil	1	5 1/2c	5 1/2c 5 1/2c	1,060	3.95 Jan 6 1/2c Feb	Tombill Gold	1	25c	25c 28c	5,005	24c Jan 33c Jan
Warrants	1	10c	9c 11c	49,000	8c Jan 12c Feb	Torbrut Silver	1	1.23	1.23 1.25	2,300	1.23 Mar 1.48 Jan
North Trinity	1	44c	40c 45c	10,000	40c Mar 60c Jan	Toronto Dominion Bank	10	45	44 1/2c 45	582	42 1/2c Feb 48 Feb
Northern Canada Mines	1	94 1/4c	94 1/4c 94 1/4c	10	9 1/2c Jan 96 Feb	Toronto General Trusts	1	37 1/2c	37 1/2c 37 1/2c	590	34 1/2c Feb 37 1/2c Mar
Northwestern Utilities preferred	100	67c	63c 74c	163,740	35c Jan 74c Mar	Towagmac Exploration	1	12c	8 1/2c 12 1/2c	12,700	8c Jan 12 1/2c Mar
Nuculama Mines Ltd.	1	7 3/4c	6 1/4c 7 3/4c	28,000	6c Jan 7 3/4c Apr	Traders Finance class A	1	46 1/2c	46 1/2c 47	1,778	41 Jan 48 Mar
Obaska Lake	1	65c	65c 66c	12,575	51 1/2c Jan 75c Jan	4 1/2c preferred	100	104	104	20	101 Jan 104 1/2c Mar
O'Brien Gold	1	18 1/2c	15c 19c	118,500	9c Jan 19 1/2c Mar	5% preferred	40	48	48	50	44 1/2c Jan 49 Mar
Ogama-Rockland	1	6c	5c 7c	99,500	4 1/2c Jan 7c Apr	Trans Empire Oils	1	1.85	1.84 1.95	2,716	1.84 Mar 2.35 Jan
Oil Selections	90c	1.40	1.38 1.40	4,050	1.33 Jan 1.59 Feb	Trans Era Oils	1	34c	33c 36c	56,810	30c Jan 40c Jan
Okalta Oils	1	36c	36c 45c	148,350	22c Jan 60c Mar	Trans Mountain Oil Pipe Line	1	31 1/4c	29 31 1/4c	5,685	28 Mar 37 Jan
O'Leary Malartic	1	3 1/2c	3 1/2c 4 1/2c	45,600	3c Jan 5c Mar	Transcontinental Resources	1	36c	36c 41c	43,890	35c Jan 46 1/2c Jan
OmniTrans Exploration	1	2.70	2.45 2.75	8,045	2.25 Jan 2.75 Apr	Trend Petroleum	1	21c	20c 25c	88,400	8 1/2c Jan 42c Feb
Ontario Jockey Club	10	11 1/4c	11 1/4c 11 1/4c	2,180	11 Mar 11 1/4c Mar	Triad Oil	1	5.00	4.80 5.00	18,544	4.35 Jan 5.70 Jan
Conv pref 6% ser A	1	25 1/2c	25 1/2c 25 1/2c	70	23 1/2c Jan 26 1/2c Mar	Tungsten Corp	1	21 1/2c	17c 22c	182,730	16c Feb 24c Jan
Ontario Steel	1	3.90	3.90 4.10	65,613	2.30 Jan 4.30 Mar	Union Acceptance new com	1	7	6 7	470	6 Mar 7 Apr
Opemiska Copper Mines	1	3.50	3.50 3.50	400	3.25 Jan 3.85 Feb	2nd preferred	1	11 1/2c	10 1/2c 11 1/2c	1,975	10 1/2c Jan 11 1/2c Apr
Orange Crush	1	9c	9c 9c	2,500	8 1/2c Jan 10c Feb	Union Gas	1	41	40 1/2c 41 1/2c	700	40 1/2c Mar 46 1/2c Jan
Orenada Gold	1	41c	40c 42c	21,900	40c Feb 53c Jan	Union Mining	1	22 1/2c	21 1/2c 23c	9,011	21 1/2c Mar 30c Jan
Osisko Lake Mines	1	14 1/2c	12c 15c	43,531	11 1/2c Mar 23c Jan	United Asbestos	1	5.20	5.05 5.25	10,010	4.80 Jan 6.55 Jan
Pacific (Eastern)	1	10 1/2c	10 1/2c 10 1/2c	1,610	10 1/2c Feb 12 1/2c Jan	United Corp class B	1	18 1/2c	18 1/2c 18 1/2c	1	18 1/2c Apr 21 Jan
Pacific Petroleum	1	67	66 68 1/2c	2,090	66 Apr 73 Jan	United Fuel class A preferred	50	61	61 61 1/2c	169	61 Jan 62 Jan
Page Hershey Tubes	1	61	60 1/2c 65c	8,985	60c Mar 72c Jan	Class B preferred	25	28	28 28 1/2c	29	29 Jan 31 Jan
Pamour Porcupine	1	30c	29c 32c	16,100	25 1/2c Mar 38c Jan	United Keno Hill	1	6.50	6.50 7.00	2,157	6.50 Mar 7.30 Jan
Pan Western Oil	10c	9c	7 1/2c 9c	28,500	6c Jan 9c Mar	United Montauban Mines	1	68c	50c 70c	479,400	28c Feb 75c Apr
Parasque Mines	1	35c	28c 45c	3,847,700	15c Feb 1.95 Mar	United Oils	1	1.20	1.10 1.22	42,425	1.05 Jan 1.53 Feb
Pardee Amalgamated Mines	1	1.70	1.65 1.80	255,923	98c Feb 5.00 Feb	United Steel	1	15 1/2c	15 1/2c 15 1/2c	585	14 Jan 16 Mar
Parker Drilling	1	51c	51c 58c	22,803	47c Jan 89c Jan	Upper Canada Mines	1	1.05	1.00 1.08	14,420	1.00 Mar 1.37 Jan
Pathfinder Petroleum	50c	36c	36c 38 1/2c	18,150	36c Feb 42 1/2c Jan	Vanadium Alloys	1	7	6 1/2c 7 1/2c	1,450	5 1/2c Feb 7 1/2c Apr
Paymaster Consol	1	7.95	7.75 8.25	1,600	7.25 Jan 9.50 Mar	Van Ral Cons.	1	27	24 1/2c 27	32,032	19 1/2c Jan 27 Mar
Peace River Natural Gas	1	9c	8c 9c	7,500	7c Mar 12c Jan	Ventures Ltd	1	8 1/2c	8 1/2c 8 1/2c	103	8 1/2c Apr 9 1/2c Jan
Perron Gold	1	42c	40c 44c	36,900	40c Jan 60c Feb	Class B	1	4.50	4.50 4.50	100	4.50 Mar 5.00 Jan
Pershcourt Goldfields	1	41	41 41	15	41 Apr 42 Jan	Vicour Mines	1	58c	49c 58c	396,810	6 1/2c Jan 58c Apr
Peruvian Oils & Mineral	1	1.35	1.35 1.40	6,087	1.25 Jan 1.59 Feb	Violamac Mines	1	1.93	1.85 2.05	88,800	1.75 Mar 2.25 Jan
Petrol Oil & Gas	1	2.00	1.95 2.02	1,845	1.90 Mar 2.35 Jan	Vulcan Oils	1	32c	34c	3,030	30c Jan 55c Feb
Photo Engravers	1	18c	16c 26c	959,800	16c Mar 29c Jan	Waite Amulet	1	13 1/2c	12 1/2c 13 1/2c	4,627	11 1/2c Jan 13 1/2c Apr
Pickle Crow Gold Mines	1	30 1/2c	30 1/2c 31 1/2c	1,199	30 1/2c Feb 35 1/2c Feb	Walker G & W	1	68 1/2c	66 1/2c 68 1/2c	3,303	66 1/2c Jan 70 1/2c Apr
Pioneer Gold	1	85c	82c 87c	15,700	68c Jan 1.10 Feb	Waterous Equip common	1	9	9	87 1/2	8 Jan 9 1/2c Feb
Placer Development	1	24c	24c 25c	3,550	23 1/2c Jan 31c Jan	Weedon Pyrites	1	28c	27c 30c	17,500	25 1/2c Feb 38c Jan
Ponder Oils	1	41 1/2c	42 1/2c 43c	695	40 Mar 44 Jan	Wekusko Consol	1	8 1/2c	8c 9 1/2c	76,300	5 1/2c Jan 13 1/2c Feb
Poplar Oils	1	50c	49c 50c	8,700	49c Mar 70c Jan	West Martell	1	9 1/2c	8c 11c	43,495	4 1/2c Jan 11c Mar
Powell River	1	52 1/2c	52 53 1/2c	280	47 1/2c Jan 56 Feb	Westel Products	1	22 1/2c	22 1/2c 22 1/2c	610	22 Jan 23 1/2c Feb
Powell Rouyn Gold	1	3.05	2.75 3.05	7,505	2.05 Jan 3.50 Jan	Western Ashley	1	11 1/2c	11 1/2c 13 1/2c	10,535	11c Feb 14 1/2c Jan
Power Corp	1	16	15 16	2,037	12 1/2c Jan 16 Apr	Western Canada Breweries	5	102	99 1/2c 102	33	99 1/2c Jan 109 Mar
Prairie Oil	1	8.30	8.25 8.75	166,040	5.05 Jan 9.60 Feb	Class A	1	41 1/2c	41 1/2c	175	38 Jan 40 Jan
Premier Border	1	4.50	4.50 4.75	7,860	2.15 Jan 6.00 Mar	Western Leaseholds	1	5.60	5.25 5.70	7,050	4.85 Feb 6.12 Jan
Pressed Metals	1	3.70	3.70 3.95	8,300	3.50 Jan 4.10 Feb	Western Tungsten	1	15c	13c 15c	25,650	10c Jan 20c Jan
Preston East Dome	1	16c	11 1/2c 17c	51,000	10c Jan 18c Feb	Weston (Geo) common	1	83 1/2c	71 86	4,999	57 Jan 86 Apr
Fronto Uranium Mines	1	53c	43c 54c	193,945	19c Feb 54c Mar	Preferred	100	104	103 104 1/2c	232	103 Mar 105 1/2c Feb
Warrants	1	4.00	3.85 4.25	185,895	1.10 Jan 4.45c						

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 1

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aberdeen Fund	1.27	1.39		Investment Co. of America	1	8.54	9.34
Affiliated Fund Inc.	1.25	5.96	6.45	Investment Trust of Boston	1	18.18	19.87
American Business Shares	1	4.20	4.44	Johnston (The) Mutual			
American Mutual Fund Inc.	1	8.25	9.02	Fund Inc.	1	19.38	19.78
Associated Fund Trust	1	1.46	1.60	Keystone Custodian Fund	1		
Atomic Development				B-1 (Investment Bonds)	1	26.89	28.07
Mutual Fund Inc.	1	14.18	15.46	B-2 (Medium Grade Bonds)	1	25.58	27.91
Axe-Houghton Fund "A" Inc.	1	12.04	13.09	B-3 (Low Priced Bonds)	1	19.84	21.64
Axe-Houghton Fund "B" Inc.	5	24.77	26.22	B-4 (Discount Bonds)	1	11.50	12.56
Axe-Houghton Stock Fund Inc.	1	3.89	4.25	K-1 (Income Pfd Stocks)	1	19.71	21.50
Beneficial Corp.	1	11	12	K-2 (Speculative Pfd Stks)	1	11.47	12.52
Blair Holdings Corp.	1	4 1/4	5 1/4	S-1 (High-Grade Com Stk)	1	15.84	17.28
Blue Ridge Mutual Fund Inc.	1	12.45	13.53	S-2 (Income Com Stocks)	1	12.11	13.22
Bond Inv Tr of America	1	22.56	24.26	S-3 (Speculative Com Stk)	1	13.72	14.97
Boston Fund Inc.	1	30.33	32.79	S-4 (Low Priced Com Stks)	1	9.91	10.82
Bowling Green Fund Inc.	10c	10.18	11.03	Keystone Fund of Canada Ltd	1	9.38	10.15
Broad Street Invest Corp.	5	20.42	22.96	Knickerbocker Fund	1	6.67	7.31
Brook Fund Ltd	1	11.23	12.30	Lexington Trust Fund	25c	11.46	12.53
Canada General Fund				Life Insurance Investors Inc.	1	15 1/2	16 1/4
(1954) Ltd	1	9.96	10.77	Loomis Sayles Mutual Fund			
Canadian Fund Inc.	1	15.32	16.57	(Net Asset Value)	1	43.18	43.18
Capital Venture Fund Inc.	1	3.44	3.96	Managed Funds—			
Century Shares Trust	1	24.97	26.99	Automobile shares	1c	4.71	5.19
Chemical Fund	1	27.93	30.20	Electrical Equipment shares	1c	6.19	6.81
Christiana Securities com.	100	11,700	12,300	General Industries shares	1c	4.06	4.47
Preferred	100	140	145	Paper shares	1c	4.21	4.20
Colonial Fund Inc.	1	18.60	20.19	Petroleum shares	1c	5.77	6.35
Commonwealth Investment	1	8.72	9.48	Special Investment	1	3.15	3.47
Composite Bond & Stock				Steel shares	1c	6.35	6.99
Fund Inc.	1	18.67	20.29	Transportation shares	1c	3.36	3.70
Composite Fund Inc.	1	16.09	17.49	Manhattan Bond Fund Inc.	10c	28.40	30.21
Concord Fund Inc.	1	16.87	18.24	Massachusetts Investors Trust	1		
Consolidated Investment Trust	1	39 1/4	42 1/4	Cits of beneficial interest	1	28.95	31.30
Crown Western Investment, Inc.				Mass Investors Growth Stock	1	26.48	28.63
Dividend Income Fund	1	13.02	14.23	Fund Inc.	1		
De Vech Income Fund Inc.	1	14.55	14.70	Massachusetts Life Fund	1		
De Vech Mutual Fund Inc.	1	60.79	61.40	Units of beneficial interest	1	35.76	38.66
Delaware Fund	1	21.40	23.53	Mutual Invest Fund Inc.	1	9.56	10.50
Diversified Growth				Mutual Shares Corp—			
Stock Fund	1	10.81	11.85	Net asset value	1	14.51	14.51
Diversified Investment Fund	1	9.06	9.33	Mutual Trust Shares—			
Diversified Trustee Shares				of beneficial interest	1	13.26	14.41
Series E	25c	13.85	15.70	Nation Wide Securities	1	18.62	20.14
Dividend Shares	25c	2.45	2.69	Balanced Fund	1	11.44	18.53
Dreyfus Fund Inc.	1	7.96	8.55	National Investors Corp.	1		
Eaton & Howard				National Security Series	1	11.07	12.10
Balanced Fund	20c	20.03	21.41	Balanced Series	1	7.43	8.12
Stock Fund	20c	17.88	19.12	Bond Series	1	9.42	10.30
Equity Fund Inc.	20c	6.64	6.86	Preferred Stock Series	1	6.26	6.84
Equity Fund Inc.	5	26.46	28.61	Income Series	1	4.76	5.20
Financial Industrial Fund Inc.	1	3.60	3.94	Speculative Series	1	7.86	8.59
First Boston Corp.	10	51 1/4	54 1/4	Stock Series	1	16.88	18.45
Formula Fund of Boston	1	13.63	14.94	Growth Stock Series	1	6.61	6.15
Beneficial Interest Shares	1	16.23	6.77	Natural Resources Fund Inc.	1c	3.54	3.88
Founders Mutual Fund	1			Natural Resources of Canada	1c	20.97	22.67
Ex two-for-one split				Fund Inc.	1c		
Franklin Custodian Funds Ltd.				New England Fund	1	25.02	26.52
Common stock series	1c	9.44	10.35	New York Capital Fund	1		
Preferred stock series	1c	7.66	8.41	of Car. & N.Y. Ltd.	1	25.02	26.52
Fundamental Investors Inc.	2	14.04	15.39	North American Trust Shares	1	8.29	—
Futures Inc.	1	4.00	4.35	Series 1955	1	3.44	—
Gas Industries Fund Inc.	1	24.34	26.60	Series 1956	1	8 1/2	9
General Capital Corp.	1	65.90	70.66	Pacific Amer Investors com.	10c	26 1/4	27 1/4
General Investors Trust	1	7.10	7.72	\$1.50 preferred	5	33	37
Growth Securities				Petroleum & Trading	1	16.64	18.15
Automobile shares	1c	8.89	9.74	Philadelphia Fund Inc.	1	20.59	21.01
Aviation shares	1c	11.27	12.34	Pine Street Fund Inc.	1	12.41	13.49
Building shares	1c	7.59	8.32	Pioneer Fund Inc.	2.50		
Capital Growth Fund	1c	9.75	10.63	Price (T Rowe) Growth Stock	1	26.80	27.34
Chemical shares	1c	11.49	12.41	Puritan Fund Inc.	1	6.61	7.15
Common (The) Stock Fund	1c	12.01	13.15	Putnam (Geo) Fund	1	24.24	26.21
Electronics & Electrical				Scudder Fund of Canada Inc.	1	36 1/4	37 1/4
Equipment shares	1c	7.89	8.65	Scudder, Stevens & Clark			
Food shares	1c	6.39	7.01	Fund Inc (Net asset value)	1	35.02	35.02
Fully administered shares	1c	9.63	10.62	Scudder, Stevens & Clark—			
General bond shares	1c	9.36	10.26	Common Stock Fund (net	1	21.14	21.14
Industrial Machinery shares	1c	13.42	14.69	asset value)	1	17.22	18.62
Institutional Bond shares	1c	9.31	9.70	Selected Amer Shares	2 1/2	11.59	12.69
Merchandising shares	1c	10.48	11.48	Shareholders Trust of Boston	1	11.62	12.56
Mining shares	1c	9.15	10.03	Southwestern Investors Inc.	1	11.60	12.54
Petroleum shares	1c	9.74	10.67	Sovereign Investors	1	71.25	75.25
Railroad Bond shares	1c	3.12	3.44	State Street Investment Corp.	1	29.28	29.28
RR Equipment shares	1c	5.72	6.23	Stein Roe & Farnham Fund	1	11.36	12.38
Railroad stock shares	1c	11.27	12.34	Television-Electronics Fund	1	20	21 1/2
Steel shares	1c	12.72	13.93	Templeton Growth Fund of	1	7.27	7.95
Tobacco shares	1c	3.88	4.27	Canada	1	12.77	13.88
Utility shares	1c	8.63	9.46	Texas Fund Inc.	1	9.71	10.55
Growth Industry Shares Inc.	1	38.86	40.03	United Funds Canada Ltd.	1	6.98	7.63
Guardian Mutual Fund Inc.	1	16.04	16.53	United Income Fund Shares	1	18.23	19.82
Haydock Fund Inc.				United Science Fund	1	9.28	10.14
(Net asset value)	1	23.96	—	Value Line Fund Inc.	1	7.66	8.37
Hudson Fund Inc.	1	15.53	16.79	Value Line Income Fund Inc.	1	6.10	6.67
Income Foundation Fund Inc.	10c	2.41	2.63	Van Strum & Towne Fund Inc.	1	12.06	13.14
Income Fund of Boston Inc.	1	9.00	9.84	Wall Street Investing Corp.	1	19.44	19.83
Incorporated Income Fund	1	8.51	9.30	Washington Mutual			
Incorporated Investors	1	16.28	17.60	Investors Fund Inc.	1	15.28	16.39
Institutional Shares Ltd.				Wellington Fund	1	25.19	27.46
Institutional Bond Fund	1c	1.10	1.21	Whitehall Fund Inc.	1	23.85	25.78
Inst Foundation Fund	1c	21.04	23.01	Wisconsin Investment Co.	1	5.42	5.86
Institutional Growth Fund	1c	20.56	22.48				
Institutional Income Fund	1c	6.74	7.38				
Institutional Insur Fund	1c	1.57	1.73				

Insurance Companies

Acton Casualty & Surety	Par	Bid	Ask	Hanover Fire	Par	Bid	Ask
Acton Insurance Co.	10	192	200	Hartford Fire Insurance Co.	10	45 1/2	47 1/2
Acton Life	10	176	182	Hartford Steamboiler	10	80 1/2	86 1/2
Agricultural Insurance Co.	10	34 1/4	36 1/4	Home	5	45 1/2	47 1/2
American Automobile	2	29 1/2	31 1/2	Insurance Co of North Amer.	5	109	113
American Equitable Assur.	5	37 1/4	39 1/4	Jersey Insurance Co of N.Y.	10	46	50
American Fidelity & Casualty	5	35 1/4	37 1/4	Lincoln National Life	10	390	402
\$1.25 conv preferred	5	35 1/4	37 1/4	Maryland Casualty common	1	40 1/2	42 1/2
Amer Ins Co (Newark N.J.)	5	42	45	Massachusetts Bonding	5	39 1/4	41 1/4
Amer Mercury (Wash D.C.)	1	32 1/4	34 1/4	Merchants Fire Assurance	5	56 1/2	59 1/2
American Re-insurance	5	26	28	Merchants & Manufacturers	4	12 1/4	13 1/4
American Surety	25	82	85	National Fire	10	95 1/2	100
Automobile	10	136	144	National Union Fire	5	48 1/4	50 1/4
Bankers & Shippers	10	42	44	New Amsterdam Casualty	2	55 1/2	57 1/2
Boston Insurance Co.	5	42	44	New Hampshire Fire	5	51 1/4	54 1/4
Camden Fire Ins Assn (N.J.)	5	29 1/2	31 1/2	New York Fire	5	28 1/4	31
Colonial Life Ins of Amer.	10	109	113	North River	5	36 1/2	38 1/2
Connecticut General Life	10	489	504	Northeastern	5	13 1/4	14 1/4
Continental Assurance Co.	5	133 1/2	138 1/2	Northern	12.50	79	83
Continental Casualty Co.	10	103 1/2	112 1/2	Pacific Fire	10	115	120
Crum & Forster Inc.	10	67	69	Pacific Indemnity Co.	10	99	104
Employees Group Assoc.	10	70 1/4	73 1/4	Peerless Casualty Co.	5	30 1/4	32 1/4
Employers Reinsurance	10	65 1/2	67 1/2	Phoenix	10	86 1/2	91 1/2
Federal	4	34	36	Providence-Washington	10	27 1/2	29 1/2
Fidelity & Deposit of Md.	10	87	91	Reinsurance Corp (N.Y.)	2	14	15 1/2
Fire Assn of Philadelphia	10	58 1/2	60 1/2	Republic (Texas)	10	73	—
Fireman's Fund (S.F.)	2.50	69 1/4	71 1/4	St Paul Fire & Marine	6.25	59 1/2	61 1/2
Firemen's of Newark	5	43 1/4	44 1/4	Seaboard Surety Co.	10	47 1/2	50 1/2
Franklin Life	4	95 1/2	98 1/2	Security (New Haven)	10	47 1/4	50 1/4
General Reinsurance Corp.	10	49	51 1/2	Springfield Fire & Marine	10	58 1/2	61 1/2
Glens Falls	5	71 1/2	80 1/2	Standard Accident	10	81	84
Globe & Republic	5	21 1/4	23 1/4	Travelers	100	2,065	2,115
Great American	5	43	44 1/2	U.S. Fidelity & Guaranty Co.	10	71 1/4	74 1/4
Gulf Life (Jacksonville Fla.)	2 1/2	24 1/4	25 1/4	U.S. Fire	3	53	56
				Westchester Fire	2	29 1/4	31 1/4

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Home Loan Banks—	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
180s Aug. 15, 1955	99.31	100.1	2 1/2s May 1, 1956	100.12	100.18
190s Nov. 15, 1955	99.31	100.1	1 3/4s Oct. 1, 1957-55	98.10	98.18
			2 1/4s May 1, 1958	100.4	100.12
			2 1/4s Nov. 1, 1958	98.18	98.26
			2 1/4s May 1, 1959	98.10	98.18
			2 1/4s Feb. 1, 1960	97.22	97.30
			2 1/4s June 1, 1960	98.14	98.22
			Federal Natl Mortgage Assn—		
			2 1/2s Jan. 20, 1958	99.26	99.30

U. S. Certificates of Indebtedness & Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Bid	Ask	Treasury Notes—(Cont.)—	Bid	Ask
Certificates of Indebtedness—			2 1/2s March 15, 1957	101.11	101.13
1 1/2s May 17, 1955	100	100.2	1 1/2s April 1, 1957	98.28	99.4
1 1/2s June 22, 1955	99.31	100	1 1/2s May 15, 1957	99.1	99.3
1 1/2s Aug. 15, 1955	99.29	99.31	2s Aug. 15, 1957	99.21	99.23
1 1/2s Dec. 15, 1955	99.26	99.28	1 1/2s Oct. 1, 1957	98.18	98.26
Treasury Notes—			1 1/2s April 1, 1958	97.28	98.4
1 1/2s Dec. 15, 1955	100.5	100.7	1 1/2s Oct. 1, 1958	97.16	97.24
1 1/2s March 15, 1956	100	100.2	1 1/2s Feb. 15, 1959	98.10	98.12
1 1/2s Oct. 1, 1956	99.26	100.2	1 1/2s April 1, 1959	98.28	97.4
1 1/2s Oct. 1, 1956	99.28	100.2	1 1/2s Oct. 1, 1959	96.16	99.24

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.20%	8- 2-54	5- 2-55	b1.60	1.30%	1.45%	1- 3-55	10- 3-55	b1.85	1.65%
1.20%	9- 1-54	6- 1-55	b1.65	1.40%	1.35%	4- 1-55	10- 3-55	b1.85	1.70%
1.25%	10- 1-54	7- 1-55	b1.73	1.50%	1.60%	2- 1-55	11- 1-55	b1.90	1.75%
1.25%	11- 1-54	8- 1-55	b1.80	1.60%	1.60%	3- 1-55	12- 1-55	b1.95	1.80%
1.25%	12- 1-54	9- 1-55	b1.90	1.60%	1.95%	4- 1-55	1- 3-56	b2.00	1.85%

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 2.8% below those of the corresponding week last year. Our preliminary total stands at \$19,650,140,977 against \$20,206,610,367 for the same week in 1954. At this center there is a loss for the week ending Friday of 7.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended April 2—	1955	1954	%
New York	\$10,122,818,430	\$10,897,034,475	- 7.1
Chicago	979,409,673	922,924,394	+ 6.1
Philadelphia	1,176,000,000	1,134,000,000	+ 3.7
Boston	578,463,897	622,665,317	- 7.1
Kansas City	357,894,900	333,397,714	+ 7.3
St. Louis	313,600,000	327,400,000	- 4.2
San Francisco	559,256,000	522,742,000	+ 7.0
Pittsburgh	403,100,079	392,676,331	+ 2.7
Cleveland	458,269,907	450,753,543	+ 1.7
Baltimore	272,173,217	313,896,486	-13.3
Ten cities, five days	\$15,221,186,163	\$15,917,490,260	- 4.4
Other cities, five days	3,637,462,395	3,574,316,755	+ 2.3
Total all cities, five days	\$18,878,648,498	\$19,491,807,015	- 3.1
All cities, one day	771,492,479	714,803,352	+ 7.9
Total all cities for week	\$19,650,140,977	\$20,206,610,367	- 2.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—week ended March 26. For that week there was an increase of 3.4%, the aggregate clearings for the whole country having amounted to \$19,939,892,926 against \$19,276,955,533 in the same week in 1954. Outside of this city there was a gain of 8.7%, the bank clearings at this center showing a decrease of 1.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show a falling off of 1.0%, but in the Boston Reserve District the totals show an improvement of 11.4% and in the Philadelphia Reserve District of 7.7%. In the Cleveland Reserve District the totals are larger by 7.0%, in the Richmond Reserve District by 22.5% and in the Atlanta Reserve District by 14.9%. The Chicago Reserve District enjoys a gain of 8.4% and the St. Louis Reserve District of 2.4%, but the Minneapolis Reserve District suffers a loss of 1.7%. In the Kansas City Reserve District there is a decrease of 3.3%, but in the Dallas Reserve District there is an increase of 9.6% and in the San Francisco Reserve District of 11.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended March 26—	1955	1954	Inc. or Dec. %	1953	1952
1st Boston—12 cities	791,777,767	713,343,222	+ 11.4	721,869,383	692,903,080
2nd New York—11 "	10,300,535,821	10,402,012,801	- 1.0	9,605,742,599	8,956,915,775
3rd Philadelphia—11 "	1,302,550,750	1,209,642,437	+ 7.7	1,233,747,986	1,138,525,316
4th Cleveland—7 "	1,178,944,220	1,102,176,179	+ 7.0	1,148,658,178	1,077,682,985
5th Richmond—6 "	711,137,673	580,717,602	+ 22.5	589,128,076	554,968,576
6th Atlanta—10 "	1,121,489,215	976,321,169	+ 14.9	943,590,871	887,803,845
7th Chicago—17 "	1,231,136,438	1,136,101,403	+ 8.4	1,215,810,229	1,133,534,780
8th St. Louis—4 "	626,998,245	612,477,789	+ 2.4	601,336,701	535,606,899
9th Minneapolis—7 "	482,813,477	491,077,445	- 1.7	452,140,272	547,968,180
10th Kansas City—9 "	591,287,023	611,169,435	- 3.3	570,507,007	423,746,728
11th Dallas—6 "	507,496,247	463,237,415	+ 9.6	427,430,225	1,008,092,996
12th San Francisco—10 "	1,090,706,150	978,679,636	+ 11.5	1,021,836,930	17,366,499,133
Total—110 cities	19,939,892,926	19,276,955,533	+ 3.4	18,531,800,459	8,715,630,443
Outside New York City	10,005,022,880	9,201,880,978	+ 8.7	9,250,673,173	

We now add our detailed statement showing the figures for each city for the week ended March 26 for four years:

Clearings at—	1955	1954	Inc. or Dec. %	1953	1952
First Federal Reserve District—Boston—					
Maine—Bangor	2,020,762	1,814,093	+ 11.4	1,907,386	1,857,782
Portland	4,932,601	4,760,292	+ 3.6	5,966,123	3,969,218
Massachusetts—Boston	685,010,074	610,328,066	+ 12.2	606,679,923	590,283,753
Fall River	3,422,373	2,952,369	+ 15.9	2,973,189	2,017,629
Lowell	1,246,023	968,915	+ 28.6	1,061,422	1,174,109
New Bedford	3,326,046	2,676,512	+ 24.3	2,903,830	1,871,180
Springfield	11,669,575	9,892,899	+ 18.2	11,224,302	9,437,255
Worcester	8,408,052	8,308,656	+ 1.2	7,947,933	7,737,769
Connecticut—Hartford	31,478,607	34,776,821	- 9.5	30,833,465	27,702,806
New Haven	15,509,760	12,813,762	+ 21.1	13,503,578	12,715,138
Rhode Island—Providence	25,702,190	22,285,300	+ 15.3	35,126,700	32,636,200
New Hampshire—Manchester	2,021,594	1,762,637	+ 15.3	1,741,532	1,500,241
Total (12 cities)	794,777,767	713,343,222	+ 11.4	721,869,383	692,903,080
Second Federal Reserve District—New York—					
New York—Albany	17,405,795	20,308,926	-14.3	20,755,582	20,088,780
Binghamton	3,178,443	3,942,197	-19.4	4,101,491	3,248,651
Buffalo	123,715,055	112,032,603	+ 10.4	113,714,021	109,974,362
Elmira	1,526,302	2,036,434	- 5.4	2,511,100	2,297,360
Jamestown	2,198,924	1,637,572	+ 34.3	2,230,293	1,601,713
New York	9,934,870,046	10,075,074,555	- 1.4	9,281,127,286	8,650,868,690
Rochester	29,639,601	25,371,357	+ 16.8	25,444,311	21,920,061
Syracuse	15,228,611	16,554,441	- 8.0	15,801,368	15,495,679
Connecticut—Stamford	*25,000,000	*24,000,000	+ 6.3	*23,000,000	21,397,713
New Jersey—Newark	63,768,847	54,111,050	+ 17.8	50,408,635	46,278,544
Northern New Jersey	83,104,197	66,943,662	+ 24.1	66,648,512	63,744,222
Total (11 cities)	10,300,535,821	10,402,012,801	- 1.0	9,605,742,599	8,956,915,775

Third Federal Reserve District—Philadelphia—

	1955	1954	Inc. or Dec. %	1953	1952
Pennsylvania—Altoona	1,522,601	1,635,003	- 6.9	1,386,821	1,338,263
Bethlehem	1,675,170	1,442,523	+ 16.0	1,912,329	1,670,294
Chester	1,715,122	1,871,919	- 8.4	1,559,470	1,231,381
Lancaster	4,509,390	4,420,365	+ 2.0	4,217,037	3,757,663
Philadelphia	1,248,000,000	1,159,000,000	+ 7.7	1,182,000,000	1,088,000,000
Reading	3,154,622	3,135,197	+ 0.6	3,173,331	2,931,968
Scranton	5,852,269	6,013,074	- 2.7	6,144,269	5,876,313
Wilkes-Barre	*2,500,000	2,707,098	- 7.6	2,890,626	2,688,739
York	6,817,546	8,419,407	-19.0	6,450,813	5,428,191
Delaware—Wilmington	14,952,952	11,937,171	+ 25.3	12,844,410	11,965,713
New Jersey—Trenton	11,853,078	9,060,680	+ 30.8	11,168,800	13,616,778
Total (11 cities)	1,302,550,750	1,209,642,437	+ 7.7	1,233,747,986	1,138,525,316

Fourth Federal Reserve District—Cleveland—

	1955	1954	Inc. or Dec. %	1953	1952
Ohio—Canton	8,451,083	7,974,020	+ 6.0	7,459,941	5,924,655
Cincinnati	255,670,259	245,958,565	+ 4.0	234,347,293	212,951,713
Cleveland	467,932,082	422,419,475	+ 10.8	442,227,888	422,642,472
Columbus	43,256,000	44,316,400	- 2.0	45,367,400	37,078,000
Mansfield	11,014,750	9,212,429	+ 19.6	6,591,683	5,750,005
Youngstown	9,774,067	8,330,084	+ 17.3	9,816,093	7,628,561
Pennsylvania—Pittsburgh	362,845,979	363,965,206	+ 5.2	402,847,680	365,706,950
Total (7 cities)	1,178,944,220	1,102,176,179	+ 7.0	1,148,658,178	1,077,682,985

Fifth Federal Reserve District—Richmond—

	1955	1954	Inc. or Dec. %	1953	1952
West Virginia—Huntington	3,525,492	2,953,411	+ 19.4	3,054,305	3,074,739
Virginia—Norfolk	19,306,000	16,940,000	+ 14.0	16,848,000	15,161,000
Richmond	195,980,355	176,959,134	+ 10.8	178,113,846	171,226,049
South Carolina—Charleston	5,915,678	4,985,431	+ 18.7	5,632,822	5,127,805
Maryland—Baltimore	365,728,660	278,970,411	+ 31.1	288,312,089	271,978,813
District of Columbia—Washington	120,681,488	99,909,233	+ 20.8	97,167,314	88,460,000
Total (6 cities)	711,137,673	580,717,602	+ 22.5	589,128,076	554,968,576

Sixth Federal Reserve District—Atlanta—

	1955	1954	Inc. or Dec. %	1953	1952
Tennessee—Knoxville	26,003,275	24,202,091	+ 7.4	27,342,652	19,293,700
Nashville	108,100,574	106,244,355	+ 1.7	94,778,979	97,559,330
Georgia—Atlanta	362,500,000	316,900,000	+ 20.7	336,500,000	311,000,000
Augusta	5,758,895	4,370,328	+ 31.8	6,731,825	6,268,314
Macon	6,068,752	4,036,006	+ 50.4	4,007,060	4,062,811
Florida—Jacksonville	194,202,967	166,300,495	+ 16.8	158,439,431	155,091,044
Alabama—Birmingham	201,516,277	162,089,946	+ 24.3	143,674,639	129,351,872
Mobile	10,047,250	9,052,790	+ 11.0	7,956,173	7,406,201
Mississippi—Vicksburg	416,581	451,835	- 7.8	408,741	384,509
Louisiana—New Orleans	186,874,644	182,673,323	+ 2.3	163,851,371	157,384,914
Total (10 cities)	1,121,489,215	976,321,169	+ 14.9	943,590,871	887,803,845

Seventh Federal Reserve District—Chicago—

	1955	1954	Inc. or Dec. %	1953	1952
Michigan—Ann Arbor	2,987,010	1,764,956	+ 69.2	1,624,598	1,109,238
Grand Rapids	16,129,123	12,086,194	+ 33.5	12,823,374	10,228,237
Lansing	7,598,282	6,195,883	+ 22.6	7,126,877	5,107,865
Indiana—Fort Wayne	8,413,576	7,103,001	+ 18.3	7,141,566	6,818,503
Indianapolis	65,619,000	64,603,000	+ 1.6	61,677,000	56,997,000
South Bend	9,481,183	6,956,728	+ 36.3	9,148,794	8,161,807
Terre Haute	3,063,473	2,558,658	+ 19.8	2,770,635	2,860,463
Wisconsin—Milwaukee	117,680,723	118,018,668	- 1.0	149,952,883	113,437,500
Iowa—Cedar Rapids	5,455,133	4,462,813	+ 22.2	4,853,603	4,462,750
Des Moines	39,315,562	36,493,403	+ 7.7	35,058,774	34,123,589
St. Louis City	15,041,039	13,184,058	+ 14.1	13,277,800	16,177,423
Illinois—Bloomington	1,299,356	1,406,584	- 7.6	1,399,677	1,405,381
Chicago	909,302,911	833,391,141	+ 9.1	881,302,008	846,407,484
Decatur	4,658,950	4,070,711	+ 14.4	4,363,012	3,670,727
Peoria	12,170,408	11,454,419	+ 6.3	11,335,819	12,373,200
Rockford	8,037,414	7,250,443	+ 10.9	8,339,177	6,927,485
Springfield	4,883,233	4,257,743	+ 14.7	3,814,612	3,444,486
Total (17 cities)	1,231,136,438	1,136,101,403	+ 8.4	1,215,810,229	1,133,534,780

Eighth Federal Reserve District—St. Louis—

	1955	1954	Inc. or Dec. %	1953	1952
Missouri—St. Louis	341,200,000	324,100,000	+ 5.3	323,000,000	289,900,000
Kentucky—Louisville	172,790,703	171,988,166	+ 0.5	160,289,627	142,908,607
Tennessee—Memphis	110,740,890	114,386,938	- 3.2	115,997,449	100,394,403
Illinois—Quincy	2,166,652	2,001,625	+ 8.2	2,129,625	2,203,750
Total (4 cities)	626,998,245	612,477,629	+ 2.4	601,336,701	535,606,899

Ninth Federal Reserve District—Minneapolis—

Minnesota—Duluth	6,323,959	5,837,488	+ 8.3	6,371,560	6,525,587
Minneapolis	324,308,227	323,721,278	+ 0.2	314,160,772	278,751,126
St. Paul	124,643,627	135,641,133	- 8.1	106,153,945	101,078,357
North Dakota—Fargo	7,793,233	6,547,400	+ 19.0	6,072,739	6,247,971
South Dakota—Aberdeen	4,306,791	3,607,323	+ 19.4	3,635,077	2,828,307
Montana—Billings	4,613,552	4,318,478	+ 6.8	4,571,959	3,446,964
Idaho—Helena	10,824,088	11,404,345	- 5.1	11,154,180	10,171,750
Total (7 cities)	482,813,477	491,077,445	- 1.7	452,140,272	408,749,974

CANADIAN MARKETS

RANGE FOR WEEK ENDED APRIL 1

STOCKS						STOCKS							
STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1	STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since Jan. 1
			Low	High						Low	High		
Mines	1	11 1/2c	11c	11 1/2c	23,900	9c Jan 14c Feb	Surf Inlet	50c	13c	10c	13c	29,500	10c Jan 13c Apr
Home Gold	1	88c	86 1/2c	83c	1,200	64c Mar 70c Jan	Switson Industries	1	1.64	1.46	1.69	100	3.00 Mar 3.60 Jan
On Mines	1	15c	15c	15c	5,000	80 Jan 92 Feb	Sylvanite Gold	1	1.64	1.46	1.69	53,075	1.37 Mar 1.85 Mar
On Corp	1	68c	65c	73c	367,600	15c Feb 73c Mar	Tamblyn Ltd common	50	44 1/2	44 1/2	45 1/2	65	42 1/2 Jan 45 1/2 Mar
On Mines	1	12c	11 1/2c	12c	6,900	11c Jan 18c Mar	Preferred	50	50 1/2	50 1/2	50 1/2	44	50 1/2 Mar 51 Mar
On Mining	1	4.00	3.90	4.05	11,207	3.45 Jan 4.30 Jan	Tandem Mines	1	13c	11c	13 1/2c	116,800	7 1/2c Jan 13 1/2c Apr
On Oil & Mines Ltd.	1	32c	20 1/2c	33c	407,133	20 1/2c Mar 37c Jan	Taylor, Pearson common	1	9 1/2	9 1/2	9 1/2	50	8 1/2 Mar 10 Jan
On Canadian Oil	1	5.25	5.15	5.40	1,550	4.50 Feb 5.95 Mar	Preferred	10	10 1/2	10 1/2	10 1/2	5	10 1/2 Feb 11 Jan
Inca Gold	1	14 1/2c	12c	16c	666,700	8 1/2c Jan 16c Mar	Teck-Hughes Gold Mines	1	3.05	3.05	3.20	42,575	3.00 Mar 4.90 Jan
Rankin Nickel Mines	1	45c	45c	49 1/2c	12,900	40c Feb 55c Feb	Texas Calgary	1	1.10	1.00	1.10	2,200	1.00 Jan 1.20 Jan
Star Oil	1	13 1/2c	13c	13 1/2c	2,310	10 1/2 Jan 14 1/2 Feb	Thompson-Lundmark	1	45c	43c	56c	78,600	15c Jan 61c Mar
Trants	1	5 1/2c	5 1/2c	5 1/2c	1,060	3.95 Jan 6 1/2 Feb	Tombill Gold	1	25c	25c	28c	5,005	24c Jan 33c Jan
Trinity	1	10c	9c	11c	49,000	8c Jan 12c Feb	Torbrist Silver	1	1.23	1.23	1.25	2,300	1.23 Mar 1.48 Jan
Trn Canada Mines	1	44c	40c	45c	10,000	40c Mar 60c Jan	Toronto Dominion Bank	10	45	44 1/2	45	582	42 1/2 Feb 48 Feb
Western Utilities preferred	100	94 1/4	94 1/4	94 1/4	10	5 1/2 Jan 96 Feb	Toronto General Trusts	1	37 1/2	37 1/2	37 1/2	590	34 1/2 Feb 37 1/2 Mar
ama Mines Ltd.	1	67c	63c	74c	163,740	35c Jan 74c Mar	Towagmac Exploration	1	12c	8 1/2c	12 1/2c	12,700	8c Jan 12 1/2c Mar
Lake	1	7 1/2c	6 1/2c	7 1/2c	28,000	6c Jan 7 1/2c Apr	Traders Finance class A	100	46 1/2	46 1/2	47	1,773	41 Jan 48 Mar
Gold	1	65c	65c	65c	12,575	51 1/2c Jan 75c Jan	4 1/2c preferred	40	104	104	104	20	101 Jan 104 1/2 Mar
Rockland	1	18 1/2c	15c	19c	118,500	9c Jan 19 1/2c Mar	5% preferred	40	48	48	50	44 1/2 Jan 49 Mar	
lections	1	6c	5c	7c	99,500	4 1/2c Jan 7c Apr	Trans Empire Oils	1	1.85	1.84	1.95	2,716	1.84 Mar 2.35 Jan
Oils	90c	1.40	1.38	1.40	4,050	1.33 Jan 1.59 Feb	Trans Era Oils	1	34c	33c	36c	56,810	30c Jan 40c Jan
ry Malartic	1	36c	36c	45c	148,350	22c Jan 60c Mar	Trans Mountain Oil Pipe Line	1	31 1/4	29	31 1/4	5,685	28 Mar 37 Jan
rans Exploration	1	3 1/2c	3 1/2c	4 1/2c	45,600	3c Jan 5c Mar	Transcontinental Resources	1	36c	36c	41c	43,890	35c Jan 46 1/2c Jan
o Jockey Club	1	2.70	2.45	2.75	8,045	2.25 Jan 2.75 Apr	Trend Petroleum	1	21c	20c	25c	88,400	8 1/2c Jan 42c Feb
v pref 6% ser A	10	11 1/4	11 1/4	11 1/4	2,180	11 Mar 11 1/4 Mar	Triad Oil	1	5.00	4.80	5.00	18,544	4.35 Jan 5.70 Jan
o Steel	1	25 1/2	25 1/2	25 1/2	70	23 1/2 Jan 26 1/2 Mar	Tungsten Corp	1	21 1/2c	17c	22c	182,730	16c Feb 24c Jan
aska Copper Mines	1	3.90	3.90	4.10	65,613	2.30 Jan 4.30 Mar	Union Acceptance new com	1	7	6	7	470	6 Mar 7 Apr
e Crush	1	3.50	3.50	3.50	400	3.25 Jan 3.85 Feb	2nd preferred	1	11 1/2	10 1/2	11 1/2	1,975	10 1/2 Jan 11 1/2 Apr
da Gold	1	9c	9c	9c	2,500	6 1/2c Jan 10c Feb	Union Gas	1	41	40 1/2	41 1/2	700	40 1/2 Mar 46 1/2 Jan
da Lake Mines	1	41c	40c	42c	21,900	40c Feb 53c Jan	Union Mining	1	22 1/2c	21 1/2c	23c	9,011	21 1/2c Mar 30c Jan
o (Eastern)	1	14 1/2c	12c	15c	43,531	11 1/2c Mar 23c Jan	United Asbestos	1	5.20	5.05	5.25	10,010	4.80 Jan 6.55 Jan
Petroleum	1	10 1/2	10 1/2	10 1/2	1,610	10 1/2 Feb 12 1/2 Jan	United Corp class B	1	18 1/2	18 1/2	18 1/2	1	18 1/2 Jan 21 Jan
Hershey Tubes	1	67	66	68 1/2	2,090	66c Mar 72c Jan	United Fuel class A preferred	50	61	61	61 1/2	169	61 Jan 62 Jan
ur Porcupine	1	61	60 1/2c	65c	8,985	60c Mar 72c Jan	Class B preferred	25	28	28	28 1/2	29	29 Jan 31 Jan
Western Oil	10c	30c	29c	32c	16,100	25 1/2c Mar 38c Jan	United Keno Hill	1	6.50	6.50	7.00	2,157	6.50 Mar 7.30 Jan
aque Mines	1	9c	7 1/2c	9c	28,500	6c Jan 9c Mar	United Montauban Mines	1	68c	50c	70c	478,450	28c Feb 75c Apr
Mines	1	35c	28c	45c	3,847,700	15c Feb 45c Mar	United Oils	1	1.20	1.10	1.22	42,425	1.05 Jan 1.53 Feb
Amalgamated Mines	1	1.70	1.65	1.80	255,923	98c Feb 5.00 Feb	United Steel	1	15 1/4	15 1/4	15 1/2	585	14 Jan 16 Mar
Drilling	1	3.15	3.15	3.75	625	3.15 Mar 89c Jan	Upper Canada Mines	1	1.05	1.00	1.08	14,420	1.00 Mar 1.37 Jan
nder Petroleum	50c	51c	51c	58c	22,803	47c Jan 42 1/2c Jan	Vanadium Alloys	1	7	6 1/2	7 1/2	1,950	5 1/2 Feb 7 1/2 Apr
ster Consol	1	36c	36c	38 1/2c	18,150	36c Feb 42 1/2c Jan	Van Rol Cons.	1	4 1/2c	4 1/2c	5 1/2c	1,700	3 1/2c Jan 5 1/2c Feb
River Natural Gas	1	7.95	7.75	8.25	1,600	7.25 Jan 9.50 Mar	Ventures Ltd	1	27	24 1/2	27	32,032	19 1/2 Jan 27 1/2 Mar
Gold	1	9c	8c	9c	7,500	20c Mar 32c Jan	Viceroy Mfg class A	1	8 1/2	8 1/2	8 1/2	100	8 1/2 Apr 9 1/2 Jan
court Goldfields	1	9c	8c	9c	7,500	7c Mar 12c Jan	Class B	1	4.50	4.50	4.50	100	4.50 Mar 5.00 Jan
an Oil & Mineral	1	3.05	2.70	3.20	58,200	1.66 Mar 40c Feb	Vicour Mines	1	58c	49c	58c	396,810	6 1/2c Jan 58c Apr
Oil & Gas	1	42c	40c	44c	36,900	40c Jan 42c Jan	Violamac Mines	1	1.93	1.85	2.05	88,800	1.75 Mar 2.25 Jan
Engravers	1	41	41	41	15	41 Apr 42 Jan	Vulcan Oils	1	32c	34c	34c	3,030	30c Jan 55c Feb
Crow Gold Mines	1	1.35	1.35	1.40	6,087	1.25 Jan 1.59 Feb	Waite Amulet	1	13 1/2	12 1/2	13 1/2	4,627	11 1/2 Jan 13 1/2 Apr
Gold	1	2.00	1.95	2.02	1,845	1.90 Mar 2.35 Jan	Walker G & W	1	68 1/2	66 1/2	68 1/2	3,303	66 Jan 70 1/2c Feb
Ore Uranium	1	18c	16c	26c	959,800	16c Mar 29c Jan	Waterous Equip common	1	9	9	9	879	8 Jan 9 1/2c Feb
Development	1	30 1/4	30 1/2	31 1/2	1,199	30 1/4 Mar 35 1/2c Feb	Weedon Pyrites	1	28c	27c	30c	17,500	25 1/2c Feb 38c Jan
Oils	1	83c	82c	87c	15,700	68c Jan 1.10 Feb	Wekusko Consol	1	8 1/2c	8c	9 1/2c	76,300	5 1/2c Jan 13 1/2c Feb
Oils	1	24c	24c	25c	3,550	23 1/2c Jan 31c Jan	West Malartic	1	9 1/2c	8c	11c	43,495	4 1/2c Jan 11c Mar
River	1	41 1/4	42 1/4	42 1/4	695	40 Mar 44 Jan	West Petroleum	1	22 1/2	22 1/2	22 1/2	610	22 Jan 23 Feb
Rouyn Gold	1	50c	49c	50c	8,700	49c Mar 70c Jan	Western Ashley	1	11 1/4	11 1/4	13 1/2c	10,535	11c Feb 14 1/2c Jan
Corp	1	52 1/4	52	53 1/2	280	47 1/2 Jan 56 Feb	Western Canada Breweries	1	23 1/2	24	24	510	23 Jan 24 Mar
Oil	1	3.05	2.75	3.05	7,505	2.05 Jan 5 1/2c Jan	Western Grocers common	1	99 1/2	102	102	33	99 1/2 Jan 109 Mar
Border	1	16	15	16	2,037	15 Feb 16 Apr	Class A	1	41 1/2	41 1/2	41 1/2	175	

OVER-THE-COUNTER SECURITIES

Quotations for Friday, April 1

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aberdeen Fund Inc.	1.25	1.27	1.39	Investment Co. of America	1	8.54	9.34
Affiliated Fund Inc.	1.25	5.96	6.45	Investment Trust of Boston	1	18.18	19.87
American Business Shares	1	4.20	4.43	Johnston (The) Mutual	1	19.38	19.78
American Mutual Fund Inc.	1	8.55	9.02	Fund Inc.	1	19.38	19.78
Associated Fund Trust	1	1.46	1.60	Keystone Custodian Funds—			
Atomic Development	1	14.18	15.46	B-1 (Investment Bonds)	1	26.89	28.07
Mutual Fund Inc.	1	12.04	13.09	B-2 (Medium Grade Bonds)	1	25.58	27.91
Axe-Houghton Fund "A" Inc.	5	24.77	26.52	B-3 (Low Priced Bonds)	1	19.84	21.64
Axe-Houghton Fund "B" Inc.	5	3.89	4.25	B-4 (Discount Bonds)	1	11.50	12.56
Axe-Houghton Stock Fund Inc.	1	11	12	K-1 (Income Pfd Stocks)	1	19.71	21.50
Beneficial Corp.	1	4 1/4	5 1/4	K-2 (Speculative Pfd Stks)	1	11.47	12.52
Blair Holdings Corp.	1	12.45	13.53	S-1 (High-Grade Com.Stk)	1	15.84	17.28
Blue Ridge Mutual Fund Inc.	1	22.56	24.26	S-2 (Income Com Stocks)	1	12.11	13.22
Bond Inv Tr of America	1	30.33	32.79	S-3 (Speculative Com Stk)	1	13.72	14.97
Boston Fund Inc.	1	10.18	11.09	S-4 (Low Priced Com Stks)	1	9.91	10.82
Bowling Green Fund Inc.	10c	20.42	22.08	Keystone Fund of Canada Ltd.	1	9.38	10.15
Broad Street Invest Corp.	5	11.23	12.30	Kniekerbocker Fund	1	6.67	7.31
Canoe Fund Ltd.	1	9.96	10.77	Lexington Trust Fund	25c	11.46	12.53
Canada General Fund	1	15.32	16.57	Life Insurance Investors Inc.	1	15 1/2	16 1/4
(1954) Ltd.	1	5.44	5.96	Loomis Sayles Mutual Fund—			
Canadian Fund Inc.	1	24.97	26.99	(Net Asset Value)	1	43.18	43.18
Capital Venture Fund Inc.	1	27.93	30.20	Managed Funds—			
Century Shares Trust	1	100	140	Automobile shares	1c	4.71	5.19
Chemical Fund	1	18.60	20.19	Electrical Equipment shares	1c	6.19	6.81
Christiana Securities com.	100	8.72	9.48	General Industries shares	1c	4.06	4.47
Preferred	100	16.09	17.49	Paper shares	1c	3.61	4.20
Colonial Fund Inc.	1	16.87	18.24	Petroleum shares	1c	5.77	6.35
Commonwealth Investment	1	39 3/4	42 3/4	Special Investment	1	3.15	3.47
Composite Bond & Stock	1	18.67	20.29	Steel shares	1c	6.35	6.99
Fund Inc.	1	16.09	17.49	Transportation shares	1c	3.36	3.70
Composite Fund Inc.	1	16.87	18.24	Manhattan Bond Fund Inc.	10c	28.40	31.30
Concord Fund Inc.	1	26.99	28.99	Massachusetts Investors Trust—			
Consolidated Investment Trust	1	13.02	14.23	Cfs of beneficial interest	1	28.95	31.30
Crown Western Investment, Inc.	1	14.55	16.09	Mass Investors Growth Stock	1	26.48	28.63
Dividend Income Fund	1	60.79	61.40	Fund Inc.	1	26.48	28.63
De Vegh Income Fund Inc.	1	21.40	23.53	Massachusetts Life Fund—			
De Vegh Mutual Fund Inc.	1	10.81	11.85	Units of beneficial interest	1	35.76	38.66
Delaware Fund	1	9.06	9.33	Mutual Invest Fund Inc.	1	9.56	10.50
Diversified Growth	1	13.85	15.70	Mutual Shares Corp—			
Diversified Investment Fund	1	2.45	2.69	Net asset value	1	14.51	14.51
Diversified Trustee Shares	2.50	7.93	8.53	Mutual Trust Shares—			
Dividend Shares	25c	20.03	21.41	of beneficial interest	1	13.26	14.41
Dreyfus Fund Inc.	1	17.88	19.12	Nation Wide Securities—			
Eaton & Howard	1	6.64	6.86	Balanced Fund	1	18.62	20.14
Balanced Fund	1	26.46	28.61	National Investors Corp	1	11.44	18.53
Financial Industrial Fund Inc.	1	51 1/4	54 1/4	National Security Series—			
First Boston Corp.	10	13.63	14.94	Balanced Series	1	11.07	12.10
Formula Fund of Boston—				Bond Series	1	7.43	8.12
Beneficial interest shares	1	16.23	6.77	Preferred Stock Series	1	9.42	10.30
Founders Mutual Fund—				Income Series	1	6.26	6.84
Ex two-for-one split	1	20.03	21.41	Speculative Series	1	4.76	5.20
Franklin Custodian Funds Inc.	1c	20.03	21.41	Stock Series	1	7.46	8.59
Common stock series	1c	20.03	21.41	Growth Stock Series	1	16.88	18.45
Preferred stock series	1c	20.03	21.41	Natural Resources Fund Inc.	1c	5.61	6.15
Fundamental Investors Inc.	2	20.03	21.41	Natural Resources of Canada	1	3.54	3.88
Futures Inc.	1	20.03	21.41	Fund Inc.	1c	20.97	22.67
Gas Industries Fund Inc.	1	20.03	21.41	New England Fund	1	25.02	26.52
General Capital Corp.	1	20.03	21.41	New York Capital Fund	1	25.02	26.52
General Investors Trust	1	20.03	21.41	of Canada Ltd.	1	25.02	26.52
Group Securities—				North American Trust Shares—			
Automobile shares	1c	8.89	9.74	Series 1955	1	8.29	—
Aviation shares	1c	11.27	12.34	Series 1956	1	3.44	—
Building shares	1c	7.59	8.32	Pacific Amer Investors com.	10c	8 1/2	9
Capital Growth Fund	1c	9.75	10.68	\$1.50 preferred	5	26 1/4	27 1/4
Chemical shares	1c	11.39	12.47	Petroleum & Trading	5	33	37
Common (The) Stock Fund	1c	12.01	13.15	Philadelphia Fund Inc.	1	16.64	18.15
Electronics & Electrical	1c	7.89	8.65	Pine Street Fund Inc.	1	20.59	21.01
Food shares	1c	6.39	7.01	Pioneer Fund Inc.	2.50	12.41	13.49
Fully administered shares	1c	9.36	10.26	Price (T Rowe) Growth Stock	1	26.80	27.34
General bond shares	1c	13.42	14.69	Fund Inc.	1	6.61	7.15
Industrial Machinery shares	1c	9.31	9.70	Puritan Fund Inc.	1	24.24	26.21
Institutional Bond shares	1c	10.48	11.43	Putnam (Geo) Fund	1	36 1/4	37 1/4
Merchandise shares	1c	9.15	10.03	Scudder Fund of Canada Inc.	1	35.02	35.02
Mining shares	1c	9.74	10.67	Scudder, Stevens & Clark	1	35.02	35.02
Petroleum shares	1c	3.12	3.44	Fund Inc (Net asset value)	1	21.14	21.14
Railroad Bond shares	1c	5.72	6.28	Common Stock Fund (net	1	21.14	21.14
RR Equipment shares	1c	11.27	12.34	asset value)	1	17.22	18.62
Steel shares	1c	12.72	13.93	Selected Amer Shares	2 1/2	11.59	12.69
Tobacco shares	1c	3.88	4.27	Shareholders Trust of Boston	1	11.62	12.56
Utility shares	1c	6.63	7.46	Southwestern Investors Inc.	1	11.60	12.54
Growth Industry Shares Inc.	1	38.86	40.03	Sovereign Investors	1	71.25	75.25
Guardian Mutual Fund Inc.	1	16.04	16.53	State Street Investment Corp.	1	29.28	29.28
Haydock Fund Inc.	1	23.96	—	Stein Roe & Farnham Fund	1	11.36	12.38
(Net asset value)	1	15.53	16.79	Templeton Growth Fund of	1	20	21 1/2
Income Foundation Fund Inc.	10c	2.41	2.63	Canada	1	7.27	7.95
Income Fund of Boston Inc.	1	9.00	9.84	Texas Fund Inc.	1	12.77	13.88
Incorporated Income Fund	1	8.51	9.39	United Funds Canada Ltd.	1	12.77	13.88
Incorporated Investors	1	16.28	17.60	United Funds Inc.	1	9.71	10.55
Institutional Shares Ltd.	1	1.10	1.21	United Continental Fund	1	6.98	7.63
Institutional Bank Fund	1c	21.04	23.01	United Income Fund Shares	1	18.23	19.82
Inst Foundation Fund	1c	20.56	22.48	United Science Fund	1	9.28	10.14
Institutional Growth Fund	1c	6.74	7.38	Value Line Fund Inc.	1	7.66	8.37
Institutional Income Fund	1c	1.57	1.73	Value Line Income Fund Inc.	1	6.10	6.67
Institutional Insur Fund	1c	1.57	1.73	Van Strum & Towne Fund Inc.	1	12.06	13.14

Insurance Companies

Actia Casualty & Surety	Par	Bid	Ask	Hanover Fire	Par	Bid	Ask
Actia Insurance Co.	10	192	200	Hartford Fire Insurance Co.	10	45 1/2	47 1/2
Actia Life	10	72 1/4	74 1/4	Hartford Steamboiler	10	158	163
Agricultural Insurance Co.	10	176	182	Home	10	80 1/2	86 1/2
American Automobile	2	34 1/4	36 1/4	Insurance Co of North Amer	5	45 1/4	47 1/4
American Equitable Assur	5	29 1/4	31 1/4	Jersey Insurance Co of N Y	10	109	113
American Fidelity & Casualty	5	37 1/4	39 1/4	Lincoln National Life	10	46	50
\$1.25 conv preferred	5	35 1/4	37 1/4	Maryland Casualty common	1	39 1/4	42 1/4
American Home Assurance Co.	5	42	45	Massachusetts Bonding	5	33 1/4	41 1/4
Amer Ins Co (Newark N J)	2 1/2	32 1/4	33 1/4	Merchants Fire Assurance	5	56 1/2	59 1/2
Amer Mercury (Wash D C)	1	3 1/4	4 1/4	Merchants & Manufacturers	4	12 1/2	13 1/2
American Re-insurance	5	26	28	National Fire	10	95 1/2	100
American Surety	25	82	85	National Union Fire	5	48 1/4	50 1/4
Automobile	10	136	144	New Amsterdam Casualty	2	55 1/2	57 1/2
Bankers & Shippers	10	82	85	New Hampshire Fire	10	51 1/4	54 1/4
Boston Insurance Co.	5	42	44	New York Fire	5	28 1/4	31
Camden Fire Ins Assn (N J)	5	29 1/4	31 1/4	North River	2.50	36 1/2	38 1/2
Colonial Life Ins of Amer	10	109	113	Northeastern	3.33 1/3	13 1/4	14 1/4
Connecticut General Life	10	489	504	Northern	12.50	79	83
Continental Assurance Co.	5	138 1/2	142 1/2	Pacific Fire	10	115	120
Continental Casualty Co.	10	103 1/2	112 1/2	Pacific Indemnity Co.	10	99	104
Crum & Forster Inc.	10	67	69	Peerless Casualty Co.	5	30 1/4	32 1/4
Employers Group Assoc	10	70 1/4	73 1/4	Phoenix	10	86 1/2	91 1/2
Employers Reinsurance	10	65 1/2	67 1/2	Provident-Washington	10	27 1/4	29 1/4
Federal	4	34	36	Reinsurance Corp (N Y)	2	14	15 1/2
Fidelity & Deposit of Md.	10	87	91	Republic (Texas)	10	73	77
Fire Assn of Philadelphia	10	58 1/2	60 1/2	St Paul Fire & Marine	6.25	59 1/2	61 1/2
Fireman's Fund (S F)	2.50	69 1/4	71 1/4	Seaboard Surety Co.	10	47 1/4	52 1/4
Fireman's of Newark	5	43 1/4	44 1/4	Security (New Haven)	10	47 1/4	50 1/4
Franklin Life	5	95 1/2	98 1/2	Springfield Fire & Marine	10	58 1/2	61 1/2
General Reinsurance Corp.	10	49	51 1/2	Standard Accident	10	81	84
Glens Falls	5	77 1/2	80 1/2	Travelers	100	2,065	2,115
Globe & Republic	5	21 1/4	23 1/4	U S Fidelity & Guaranty Co.	10	71 1/4	74 1/4
Great American	5	43 1/4	45 1/4	U S Fire	3	53	56
Gulf Life (Jacksonville Fla)	2 1/2	24 1/4	25 1/4	Westchester Fire	2	29 1/4	31 1/4

Obligations of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Home Loan Banks—	Bid	Ask	Federal Land Bank Bonds—	Bid	Ask
1.80s Aug. 15 1955	99.31	100.1	2 1/4s May 1, 1956	100.12	100.18
1.90s Nov. 15, 1955	99.31	100.1	1 1/4s Oct. 1, 1957-55	98.10	98.18
			2 1/4s May 1, 1958	100.4	100.12
			2 1/4s Nov. 1, 1958	98.18	98.26
			2 1/4s May 1, 1959	98.10	98.18
			2 1/4s Feb. 1, 1960	97.22	97.30
			2 1/4s June 1, 1960	98.14	98.22
			Federal Natl Mortgage Assn—		
			2 1/4s Jan. 20, 1958	99.26	99.30

U. S. Certificates of Indebtedness & Notes

Figures after decimal point represent one or more 32nds of a point

Maturity—	Bid	Ask	Maturity—	Bid	Ask
Certificates of Indebtedness—			Treasury Notes—(Cont.)		
1 1/4s May 17, 1955	100	100.2	2 1/4s March 15, 1957	101.11	101.13
1 1/4s June 22, 1955	99.31	100	1 1/4s April 1, 1957	99.23	99.4
1 1/4s Aug. 15, 1955	99.29	99.31	1 1/4s May 15, 1957	99.1	99.3
1 1/4s Dec. 15, 1955	99.26	99.28	2s Aug. 15, 1957	99.21	99.23
			1 1/2s Oct. 1, 1957	98.18	98.26
			1 1/2s April 1, 1958	97.28	98.4
			1 1/2s Oct. 1, 1958	97.16	97.24
			1 1/2s Feb. 15, 1959	98.10	98.18
			1 1/2s April 1, 1959	96.28	97.4
			1 1/2s Oct. 1, 1959	96.16	99.24

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.20%	8-2-54	5-2-55	11.60	1.30%	1.45%	1-3-55	10-3-55	11.85	1.65%
1.20%	9-1-54	6-1-55	11.65	1.40%	1.35%	4-1-55	10-3-55	11.85	1.70%
1.25%	10-1-54	7-1-55	11.75	1.50%	1.60%	2-1-55	11-1-55	11.90	1.75%
1.25%	11-1-54	8-1-55	11.80	1.60%	1.60%	3-1-55	12-1-55	11.95	1.80%
1.25%	12-1-54	9-1-55	11.80	1.60%	1.95%	4-1-55	1-3-56	12.00	1.85%

United States Treasury Bills

THE COURSE OF BANK CLEARINGS

Bank Clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, April 2, clearings for all cities of the United States for which it is possible to obtain weekly clearings will be 2.8% below those of the corresponding week last year. Our preliminary total stands at \$19,650,140,977 against \$20,206,610,367 for the same week in 1954. At this center there is a loss for the week ending Friday of 7.1%. Our comparative summary for the week follows:

CLEARINGS—RETURNS BY TELEGRAPH

Week Ended April 2—	1955	1954	%
New York	\$10,122,813,430	\$10,897,034,475	- 7.1
Chicago	979,409,673	922,924,394	+ 6.1
Philadelphia	1,176,000,000	1,134,000,000	+ 3.7
Boston	578,463,897	622,065,317	- 7.1
Kansas City	357,894,900	333,397,714	+ 7.3
St. Louis	313,600,000	327,400,000	- 4.2
San Francisco	559,256,000	522,742,000	+ 7.0
Pittsburgh	403,100,079	392,676,331	+ 2.7
Cleveland	458,269,907	450,753,543	+ 1.7
Baltimore	272,173,217	313,896,486	-13.3
Ten cities, five days	\$15,221,186,103	\$15,917,490,260	- 4.4
Other cities, five days	3,657,462,395	3,574,316,755	+ 2.3
Total all cities, five days	\$18,878,648,498	\$19,491,807,015	- 3.1
All cities, one day	771,492,479	714,803,352	+ 7.9
Total all cities for week	\$19,650,140,977	\$20,206,610,367	- 2.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday, and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results of the previous week—week ended March 26. For that week there was an increase of 3.4%, the aggregate clearings for the whole country having amounted to \$19,939,892,926 against \$19,276,955,533 in the same week in 1954. Outside of this city there was a gain of 8.7%, the bank clearings at this center showing a decrease of 1.4%. We group the cities according to the Federal Reserve Districts in which they are located and from this we note that in the New York Reserve District (including this city) the totals show a falling off of 1.0%, but in the Boston Reserve District the totals show an improvement of 11.4% and in the Philadelphia Reserve District of 7.7%. In the Cleveland Reserve District the totals are larger by 7.0%, in the Richmond Reserve District by 22.5% and in the Atlanta Reserve District by 14.9%. The Chicago Reserve District enjoys a gain of 8.4% and the St. Louis Reserve District of 2.4%, but the Minneapolis Reserve District suffers a loss of 1.7%. In the Kansas City Reserve District there is a decrease of 3.3%, but in the Dallas Reserve District there is an increase of 9.6% and in the San Francisco Reserve District of 11.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS

Week Ended March 26—	1955	1954	Inc. or Dec. %	1953	1952
1st Boston—12 cities	791,777,767	713,343,222	+ 11.4	721,869,383	692,903,080
2nd New York—11 "	10,300,535,821	10,402,012,801	- 1.0	9,605,742,599	8,956,915,775
3rd Philadelphia—11 "	1,302,550,750	1,209,642,437	+ 7.7	1,233,747,986	1,138,525,316
4th Cleveland—7 "	1,178,944,220	1,102,176,179	+ 7.0	1,148,658,178	1,077,682,985
5th Richmond—6 "	711,137,673	580,717,602	+ 22.5	589,128,076	554,968,576
6th Atlanta—10 "	1,121,489,215	976,321,169	+ 14.9	943,590,871	887,803,845
7th Chicago—17 "	1,231,136,438	1,136,101,403	+ 8.4	1,215,810,229	1,133,534,780
8th St. Louis—4 "	626,998,245	612,476,789	+ 2.4	601,336,701	535,606,899
9th Minneapolis—7 "	482,813,477	491,077,445	- 1.7	452,140,272	408,749,973
10th Kansas City—9 "	591,287,023	611,169,435	- 3.3	570,500,003	547,968,180
11th Dallas—6 "	507,496,247	463,237,415	+ 9.6	427,430,225	423,746,728
12th San Francisco—10 "	1,090,706,150	978,679,636	+ 11.5	1,021,836,930	1,008,092,996
Total—110 cities	19,939,892,926	19,276,955,533	+ 3.4	18,531,800,459	17,366,499,133
Outside New York City	10,005,022,880	9,201,880,978	+ 8.7	9,250,673,173	8,715,630,443

We now add our detailed statement showing the figures for each city for the week ended March 26 for four years:

Clearings at—	1955	1954	Inc. or Dec. %	1953	1952
First Federal Reserve District—Boston—					
Maine—Bangor	2,020,762	1,814,093	+ 11.4	1,907,386	1,657,782
Portland	4,932,601	4,760,292	+ 3.6	5,966,123	3,969,218
Massachusetts—Boston	685,010,074	610,328,966	+ 12.2	606,679,923	570,283,753
Fall River	3,422,373	2,952,369	+ 15.9	2,973,189	2,017,629
Lowell	1,246,023	968,915	+ 28.6	1,061,422	1,174,109
New Bedford	3,326,046	2,676,512	+ 24.3	2,903,830	1,871,180
Springfield	11,689,575	9,892,898	+ 18.2	11,224,302	9,437,255
Worcester	8,408,052	8,308,656	+ 1.2	7,947,933	7,737,769
Connecticut—Hartford	31,478,807	34,778,821	- 9.5	30,833,465	27,702,806
New Haven	15,509,760	12,813,762	+ 21.1	13,503,578	12,715,138
Rhode Island—Providence	25,702,190	22,285,300	+ 15.3	35,126,700	32,636,200
New Hampshire—Manchester	2,051,594	1,762,637	+ 15.3	1,741,532	1,500,241
Total (12 cities)	794,777,767	713,343,222	+ 11.4	721,869,383	692,903,080
Second Federal Reserve District—New York—					
New York—Albany	17,405,795	20,308,926	-14.3	20,755,582	20,088,780
Binghamton	3,178,443	3,942,197	-19.4	4,101,491	3,248,651
Buffalo	123,715,055	112,032,603	+ 10.4	113,714,021	109,974,362
Elmira	1,526,302	2,036,434	- 5.4	2,511,100	2,297,360
Jamestown	2,198,924	1,637,572	+ 34.3	2,230,293	1,601,713
New York	9,934,870,046	10,075,074,555	- 1.4	9,281,127,286	8,650,868,690
Rochester	29,639,601	25,371,357	+ 16.8	25,444,311	21,920,061
Syracuse	15,228,611	16,554,441	- 8.0	15,801,368	15,495,679
Connecticut—Stamford	*25,500,000	*24,000,000	+ 6.3	*23,000,000	21,397,713
New Jersey—Newark	63,768,847	54,111,050	+ 17.8	50,408,635	46,278,544
Northern New Jersey	83,104,197	66,943,666	+ 24.1	66,648,512	63,744,222
Total (11 cities)	10,300,535,821	10,402,012,801	- 1.0	9,605,742,599	8,956,915,775

Third Federal Reserve District—Philadelphia—

	1955	1954	Inc. or Dec. %	1953	1952
Pennsylvania—Altoona	1,522,601	1,635,003	- 6.9	1,396,821	1,338,262
Bethlehem	1,673,170	1,442,523	+ 16.0	1,912,329	1,670,294
Chester	1,715,122	1,871,919	- 8.4	1,553,470	1,231,301
Lancaster	4,509,390	4,420,365	+ 2.0	4,217,037	3,757,683
Philadelphia	1,248,000,000	1,159,000,000	+ 7.7	1,182,000,000	1,088,000,000
Reading	3,154,622	3,135,197	+ 0.6	3,173,331	2,931,958
Scranton	5,852,269	6,013,074	- 2.7	6,144,269	5,876,313
Wilkes-Barre	*2,500,000	2,707,098	- 7.6	2,890,626	2,688,739
York	6,817,546	8,419,407	-19.0	6,450,813	5,428,151
Delaware—Wilmington	14,952,952	11,937,171	+ 25.3	12,844,410	11,985,713
New Jersey—Trenton	11,853,078	9,060,680	+ 30.8	11,168,800	13,616,778
Total (11 cities)	1,302,550,750	1,209,642,437	+ 7.7	1,233,747,986	1,138,525,316

Fourth Federal Reserve District—Cleveland—

	1955	1954	Inc. or Dec. %	1953	1952
Ohio—Canton	8,451,083	7,974,020	+ 6.0	7,459,941	5,924,605
Cincinnati	255,670,259	245,958,565	+ 4.0	234,347,293	212,951,712
Cleveland	467,932,082	422,419,475	+ 10.8	412,227,888	422,642,432
Columbus	43,256,000	44,316,400	- 2.0	45,367,400	37,078,600
Mansfield	11,014,750	9,212,429	+ 19.6	6,591,683	5,750,055
Youngstown	9,774,067	8,330,084	+ 17.3	9,816,033	7,628,541
Pennsylvania—Pittsburgh	382,845,979	363,965,206	+ 5.2	402,847,680	385,706,950
Total (7 cities)	1,178,944,220	1,102,176,179	+ 7.0	1,148,658,178	1,077,682,985

Fifth Federal Reserve District—Richmond—

	1955	1954	Inc. or Dec. %	1953	1952
West Virginia—Huntington	3,525,492	2,953,411	+ 19.4	3,054,305	3,074,739
Virginia—Norfolk	19,306,000	16,940,000	+ 14.0	16,848,000	15,161,000
Richmond	195,900,355	176,959,132	+ 10.8	178,113,846	171,226,046
South Carolina—Charleston	5,915,678	4,985,413	+ 18.7	5,632,522	5,127,845
Maryland—Baltimore	365,728,660	278,970,411	+ 31.1	288,312,089	271,978,813
District of Columbia—Washington	120,681,488	99,909,233	+ 20.8	97,167,314	88,460,008
Total (6 cities)	711,137,673	580,717,602	+ 22.5	589,128,076	554,968,576

Sixth Federal Reserve District—Atlanta—

	1955	1954	Inc. or Dec. %	1953	1952
Tennessee—Knoxville	26,003,275	24,202,091	+ 7.4	27,342,652	19,293,720
Nashville	108,100,574	106,244,355	+ 1.7	94,778,979	97,559,330
Georgia—Atlanta	382,500,000	316,900,000	+ 20.7	336,400,000	311,000,000
Augusta	5,758,895	4,370,328	+ 31.8	6,731,825	6,268,314
Macon	6,068,752	4,036,006	+ 50.4	4,007,060	4,062,811
Florida—Jacksonville	194,202,967	166,300,495	+ 16.8	158,434,431	155,051,644
Alabama—Birmingham	201,516,277	162,089,946	+ 24.3	143,674,639	129,351,822
Mobile	10,047,250	9,052,790	+ 11.0	7,956,173	7,406,201
Mississippi—Vicksburg	416,581	451,835	- 7.8	408,741	384,939
Louisiana—New Orleans	186,874,644	182,673,323	+ 2.3	163,851,371	157,384,964
Total (10 cities)	1,121,489,215	976,321,169	+ 14.9	943,590,871	887,803,845

Seventh Federal Reserve District—Chicago—

	1955	1954	Inc. or Dec. %	1953	1952
Michigan—Ann Arbor	2,987,010	1,764,956	+ 69.2	1,624,598	1,109,238
Grand Rapids	16,129,123	12,086,194	+ 33.5	12,823,374	10,228,237
Lansing	7,598,282	6,195,883	+ 22.6	7,126,877	5,107,865
Indiana—Fort Wayne	8,413,576	7,103,001	+ 18.3	7,141,506	6,518,555
Indianapolis	65,619,000	64,603,000	+ 1.6	61,677,000	56,997,000
South Bend	9,481,183	6,956,728	+ 36.3	9,148,794	8,161,007
Terre Haute	3,063,473	2,595,658	+ 18.0	2,770,635	2,980,463
Wisconsin—Milwaukee	117,680,725	118,818,668	- 1.0	149,952,883	113,437,909
Iowa—Cedar Rapids	5,455,133	4,462,813	+ 22.2	4,853,603	4,463,730
Des Moines	39,315,562	36,493,403	+ 7.7	35,058,774	34,123,589
Sioux City	15,041,099	13,184,058	+ 14.1	13,277,880	16,177,629
Illinois—Bloomington	1,299,356	1,406,584	- 7.6	1,199,677	1,405,381
Chicago	909,302,911	833,391,141	+ 9.1	881,302,008	846,407,404
Decatur	4,658,950	4,070,711	+ 14.4	4,363,012	3,670,767
Peoria	12,170,408	11,454,419	+ 6.3	11,335,819	12,373,200
Rockford	8,037,414	7,250,443	+ 10.9	8,339,177	6,927,495
Springfield	4,883,233	4,257,743	+ 14.7	3,814,612	3,444,406
Total (17 cities)	1,231,136,438	1,136,101,403	+ 8.4	1,215,810,229	1,133,534,780

Eighth Federal Reserve District—St. Louis—

	1955	1954	Inc. or Dec. %	1953	1952
Missouri—St. Louis	341,300,000	324,100,000	+ 5.3	323,000,000	289,900,000
Kentucky—Louisville	172,790,703	171,988,166	+ 0.5	160,203,627	142,908,677
Tennessee—Memphis	110,740,890	114,386,998	- 3.2	115,997,449	100,594,442
Illinois—Quincy	2,166,652	2,001,625	+ 8.2	2,129,625	2,203,730
Total (4 cities)	626,998,245	612,476,789	+ 2.4	601,336,701	535,606,899

Ninth Federal Reserve District—Minneapolis—

Minnesota—Duluth	6,323,959	5,837,488	+ 8.3	6,371,560	6,525,560
Minneapolis	324,306,227	323,721,278	+ 0.2	314,160,772	278,751,136
St. Paul	124,643,627	135,641,133	- 8.1	106,153,945	101,078,357
North Dakota—Fargo	7,793,233	6,547,400	+ 19.0	6,092,739	6,247,974
South Dakota—Aberdeen	4,306,791	3,607,323	+ 19.4	3,635,077	2,528,307
Montana—Billings	4,613,552	4,318,478	+ 6.8	4,571,999	3,446,964
Helena	10,824,088	11,404,345	- 5.1	11,154,180	10,171,750
Total (7 cities)	482,813,477	491,077,445	- 1.7	452,140,272	408,749,973

Foreign Exchange Rates

Pursuant to the requirement of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below a record for the week just passed.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
MARCH 25, 1935 TO MARCH 31, 1935, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York (Value in United States Money)				
	Friday March 25	Monday March 28	Tuesday March 29	Wednesday March 30	Thursday March 31
Argentina peso—					
Basic	2.00000*	2.00000*	2.00000*	2.00000*	2.00000*
Preferential	1.33333*	1.33333*	1.33333*	1.33333*	1.33333*
Free	0.719820*	0.719820*	0.719820*	0.719820*	0.719820*
Australia, pound	2.225514	2.225016	2.225265	2.225597	2.225514
Austria, schilling	0.385802*	0.385802*	0.385802*	0.385802*	0.385802*
Belgium, franc	0.198410	0.198410	0.198410	0.198410	0.198410
British Malaysia, Malayan dollar	3.26266	3.26266	3.26266	3.26266	3.26266
Canada, dollar	1.016640	1.017500	1.017343	1.017343	1.017500
Ceylon, rupee	2.09000	2.08950	2.09000	2.09000	2.09000
Finland, markka	0.0435401*	0.0435401*	0.0435401*	0.0435401*	0.0435401*
France (Metropolitan), franc	0.0285625	0.0285625	0.0285625	0.0285625	0.0285625
Germany, Deutsche Mark	2.38379*	2.38379*	2.38379*	2.38379*	2.38379*
India, Dominion of, rupee	2.09000	2.09000	2.09000	2.09000	2.09000
Ireland, pound	2.793020	2.792395	2.792812	2.793125	2.793020
Mexico, peso	0.0800560	0.0800560	0.0800560	0.0800560	0.0800560
Netherlands, guilder	2.63200	2.63200	2.63200	2.63200	2.63200
New Zealand, pound	2.765366	2.764748	2.765057	2.765470	2.765366
Norway, krone	1.40080*	1.40080*	1.40080*	1.40080*	1.40080*
Philippine Islands, peso	4.96766*	4.96766*	4.96766*	4.96766*	4.96766*
Portugal, escudo	0.349000	0.349000	0.349000	0.349000	0.349000
Sweden, krona	1.93330*	1.93330*	1.93330*	1.93330*	1.93330*
Switzerland, franc	2.33350	2.33350	2.33350	2.33350	2.33350
Union of South Africa, pound	2.782274	2.781963	2.782274	2.782689	2.782585
United Kingdom, pound sterling	2.793046	2.792410	2.792734	2.793125	2.793007

*Nominal.

Statement of Condition of the Twelve Federal Reserve Banks Combined

(In thousands of dollars)

	March 30, 1935	March 23, 1935	March 31, 1935
Assets—			
Gold certificates	20,178,103	20,178,103	20,178,103
Redemption fund for F. R. notes	848,824	848,824	848,824
Total gold certificate reserves	21,026,927	21,026,927	21,026,927
F. R. notes of other banks	202,052	202,052	202,052
Other cash	410,082	410,082	410,082
Discounts and advances	691,086	691,086	691,086
Industrial loans	521	521	521
U. S. Government securities:			
Bought outright—			
Bills	883,244	883,244	883,244
Certificates	9,960,141	9,960,141	9,960,141
Notes	9,959,471	9,959,471	9,959,471
Bonds	2,801,750	2,801,750	2,801,750
Total bought outright	23,604,606	23,604,606	23,604,606
Held under repurchase agreement	—	—	—
Total U. S. Govt. securities	23,604,606	23,604,606	23,604,606
Total loans and securities	24,296,213	24,296,213	24,296,213
Due from foreign banks	22	22	22
Uncollected cash items	3,789,790	3,789,790	3,789,790
Bank premises	55,964	55,964	55,964
Other assets	144,624	144,624	144,624
Total assets	49,925,644	49,925,644	49,925,644
Liabilities—			
Federal Reserve notes	25,490,568	25,490,568	25,490,568
Deposits:			
Member bank—reserve accounts	18,387,826	18,387,826	18,387,826
U. S. Treasurer—gen'l account	851,306	851,306	851,306
Foreign	355,779	355,779	355,779
Other	437,412	437,412	437,412
Total deposits	20,032,323	20,032,323	20,032,323
Deferred availability cash items	3,238,206	3,238,206	3,238,206
Other liab. and accrued divs.	16,390	16,390	16,390
Total liabilities	48,777,487	48,777,487	48,777,487
Capital Accounts—			
Capital paid in	293,904	293,904	293,904
Surplus (Section 7)	660,901	660,901	660,901
Surplus (Section 13b)	27,543	27,543	27,543
Other capital accounts	165,809	165,809	165,809
Total liab. and capital accts.	49,925,644	49,925,644	49,925,644
Ratio of gold certificate reserves to deposit and F. R. note liabilities combined	46.2%	46.2%	46.2%
Contingent liability on acceptances purchased for foreign correspondents	29,134	29,134	29,134
Industrial loan commitments	3,513	3,513	3,513

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended March 23: Decreases of \$865 million in holdings of United States Government securities, \$656 million in reserve balances with Federal Reserve Banks, \$1,579 million in demand deposits adjusted, and \$628 million in demand deposits credited to domestic banks.

Commercial, industrial, and agricultural loans increased \$53 million at all reporting member banks; the principal changes were increases of \$39 million in New York City and \$15 million each in Chicago and in the Cleveland District, and a decrease of \$11 million in the San Francisco District. Changes according to industry appear in another press release. Loans to brokers and dealers for purchasing or carrying United States Government and other securities decreased \$227 million. "Other" loans increased \$63 million.

Holdings of Treasury bills decreased \$165 million in New York City and a total of \$253 million at all reporting member banks. Holdings of Treasury certificates of indebtedness decreased \$72 million in the San Fran-

cisco District and \$71 million in the New York District, and a total of \$345 million at all reporting member banks. Holdings of Treasury notes and United States Government bonds decreased \$155 million and \$112 million, respectively.

Demand deposits adjusted decreased in all districts, reflecting quarterly payments of corporate income taxes. The principal decreases were \$729 million in New York City, \$173 million in Chicago, and \$117 million in the Cleveland District. United States Government deposits increased \$119 million in New York City and a total of \$118 million at all reporting member banks.

Borrowings increased \$145 million at all reporting member banks. Loans to banks decreased \$85 million.

A summary of assets and liabilities of reporting member banks follows:

	Mar. 23, 1935	Mar. 16, 1935	Mar. 24, 1935
Assets—			
Loans and investments adjusted*	83,996	83,996	83,996
Loans adjusted*	41,457	41,457	41,457
Commercial, industrial, and agricultural loans	22,747	22,747	22,747
Loans to brokers and dealers for purchasing or carrying securities	2,491	2,491	2,491
Other loans for purchasing or carrying securities	1,100	1,100	1,100
Real estate loans	7,432	7,432	7,432
Other loans	8,400	8,400	8,400
U. S. Government securities—total	33,509	33,509	33,509
Treasury bills	1,696	1,696	1,696
Treasury certificates of indebtedness	1,197	1,197	1,197
Treasury notes	8,774	8,774	8,774
U. S. bonds	21,842	21,842	21,842
Other securities	9,030	9,030	9,030
Loans to banks	887	887	887
Reserves with Federal Reserve Banks	13,521	13,521	13,521
Cash in vault	927	927	927
Balances with domestic banks	2,463	2,463	2,463
Liabilities—			
Demand deposits adjusted	56,282	56,282	56,282
Time deposits except U. S. Gov't	21,556	21,556	21,556
U. S. Government deposits	2,818	2,818	2,818
Interbank demand deposits:			
Domestic banks	10,127	10,127	10,127
Foreign banks	1,418	1,418	1,418
Borrowings: From Fed. Reserve Banks	357	357	357
From others	705	705	705

*Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stock called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in the current volume (except where indicated) in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Alabama Great Southern RR.—		
3 1/4% first mortgage bonds, series A, due 1967	May 1	•
Aluminum Co. of Canada, Ltd.—		
3 1/4% sinking fund debentures due 1970	May 1	•
American Discount Co. of Georgia—		
5.90% capital debentures due 1973	May 1	•
Atlanta & Charlotte Air Line Ry.—		
First mortgage 3 1/4% bonds due 1963	May 1	•
Central Maine Power Co.—		
3 1/4% 1st gen. mtge. bonds series U	Apr 8	1308
Chesapeake & Ohio Ry.—		
Ref. & improve. mtge. 3 1/2% bonds, ser. D, due 1996	May 1	•
Chicago & Western Indiana RR.—		
1st mortgage 4 1/4% sinking fund bonds	May 1	1439
Consolidated Natural Gas Co. 3 1/4% debts. due 1976	May 1	•
Firestone Tire & Rubber Co.—		
3 1/4% debentures due 1977	May 1	•
3 1/4% debentures due 1961	May 1	•
Fort Worth & Denver Ry.—		
1st mortgage 4 1/4% bonds, series of 1982	May 1	1440
Holly Sugar Corp., 5% preferred stock	May 1	1440
Inter. Rys. of Central Amer., 1st mtge. 5% bds.	May 1	862
Maytag Co., preferred stock	May 1	1078

Company and Issue—	Date	Page
Minnesota Transfer Ry.—		
3 1/4% first mortgage bonds dated 1936	June 1	•
Morrell (John) & Co., 3% debentures due 1958	May 1	•
National Gas & Oil Corp.—		
First mortgage 4 1/4% bonds due 1973	May 1	•
Phillips Petroleum Co., 3.70% s. f. debts. due 1983	May 4	•
Seabrook Farms Co., 3 1/4% s. f. debentures due 1962	May 1	•
Southern Natural Gas Co.—		
4 1/4% 1st mortgage pipeline sinking fund bonds	May 1	•

ENTIRE ISSUE CALLED

Company and Issue—	Date	Page
Arkansas Power & Light Co.—		
1st mortgage 4 1/4% bonds, due 1983	Apr 8	•
Green Mountain Power Corp.—		
First & ref. mortgage 3 1/4% bonds due 1963	Apr 15	•
Hycon Mfg. Co., 5% 12-year sub. convertible debts.	Apr 18	•
New York & Stamford Ry. Co.—		
1st & refunding mortgage 4% bonds	May 1	•
Pacific Finance Corp., 5 1/2% capital debts. due 1973	Apr 22	•
United Board & Carton Corp., 6% preferred stock	Apr 15	•
United States & Foreign Securities Corp.—		
1st preferred stock	Jun 30	•
United States & International Securities Corp.—		
1st preferred stock	Apr 30	•
Westminster Paper Co., Ltd.—		
1st mtge. 3 1/4% and 4 1/4% bonds	Apr 4	•

*Announcement in this issue.

Dividends

(Continued from page 16)

Name of Company	Per Share	When Payable	Holds of Record	Leads to Life
Holyoke Water Power (quar.)	25c	4-15	3-11	Life
Home Insurance Co. (N. Y.) (quar.)	50c	5-2	4-1	Life
Horn & Hardart of N. Y. (quar.)	30c	5-2	4-1	Life
Household Finance Corp.—				
Common (quar.)	30c	4-15	3-11	Life
3 3/4% preferred (quar.)	93 1/2c	4-15	3-11	Life
4% preferred (quar.)	\$1	4-15	3-11	Life
4 1/4% preferred (quar.)	\$1.10	4-15	3-11	Life
Hughes-Owens Co., Ltd.—				
80c conv. class A (quar.)	120c	4-15	3-11	Life
Class B (quar.)	110c	4-15	3-11	Life
6.40% preferred (quar.)	140c	4-15	3-11	Life
Hunt Foods, Inc., common (quar.)	15c	6-30	6-1	Life
5% preference (quar.)	12 1/2c	5-31	5-1	Life
Hussman Refrigerator (quar.)	30c	5-2	4-2	Life
Hutting Sash & Door—				
5% preferred (quar.)	\$1.25	6-30	6-1	Life
5% preferred (quar.)	\$1.25	9-30	9-1	Life
5% preferred (quar.)	\$1.25	12-30	12-1	Life
Hydro-Electric Securities Corp. (increased)	135c	4-13	3-11	Life
Hygrade Food Products, 4% pfd. (quar.)	\$1	5-1	4-1	Life
5% preferred (quar.)	\$1.25	5-1	4-1	Life
I-T-E Circuit Breaker—				
4.60% preferred (quar.)	57 1/2c	4-15	4-1	Life
Illinois Brick (quar.)	25c	5-2	4-1	Life
Illinois Power Co., common (quar.)	55c	5-2	4-1	Life
4.08% preferred (quar.)	51c	5-2	4-1	Life
4.20% preferred (quar.)	52 1/2c	5-2	4-1	Life
4.26% preferred (quar.)	53 1/2c	5-2	4-1	Life
4.42% preferred (quar.)	55 1/2c	5-2	4-1	Life
4.70% preferred (quar.)	58 1/2c	5-2	4-1	Life
Illinois Zinc Co. (stock dividend)	2%	5-20	5-1	Life
Incorporated Income Fund	10c	4-15	3-11	Life
Indian Head Mills, Inc., \$1.25 pfd. (initial)	25 1/2c	5-1	4-1	Life
Indiana & Michigan Electric				
Indianapolis Power & Light, com. (quar.)	30c	4-15	4-1	Life
Ingersoll Rand Co., 6% preferred (s-a)	\$3	7-1	6-1	Life
Institutional Shares, Ltd.—				
Institutional Growth Fund (12c from ordinary inc. and 23c from security profits)	35c	5-1	4-1	Life
Institutional Income Fund, Inc.—				
9c from inc. and 3c from security profits	12c	5-1	4-1	Life
Insurance Co. of North America (quar.)	62 1/2c	4-15	3-11	Life
International Bronze Powders, Ltd.—				
Common (resumed)	115c	4-15	3-11	Life
6% partic. preferred (quar.)	137 1/2c	4-15	3-11	Life
International Harvester Co., com. (quar.)	50c	4-15	3-11	Life
International Holdings, Ltd. (final)	160c	4-22	3-11	Life
International Milling Co., 4% pfd. (quar.)	\$1	4-15	3-11	Life
International Nickel Co. of Canada—				
7% preferred (quar.)	\$1.75	5-2	4-1	Life
7% preferred (\$5 par)	18 1/2c	5-2	4-1	Life
International Packers, Ltd. (s-a)	30c	5-2	4-15	Life
International Power Co., Ltd. (quar.)	160c	4-15	3-11	Life
International Telephone & Telegraph—				
Increased	30c	4-15	3-11	Life
International Utilities Corp.—				
\$1.40 convertible preferred (quar.)	75c	5-2	4-1	Life
Interstate Department Stores (quar.)	62 1/2c	4-15	3-11	Life
Investment Foundation, Ltd., com. (quar.)	137 1/2c	4-15	3-11	Life
6% conv. preferred (quar.)	175c	4-15	3-11	Life
Investors Trust Co. (R. I.)—				
\$2.50 preferred (quar.)	37 1/2c	5-2	4-1	Life
Participating	25c	5-2	4-1	Life
\$2.50 preferred (quar.)	37 1/2c	8-1	7-1	Life
Participating	25c	8-1	7-1	Life
\$2.50 preferred (quar.)	37 1/2c	11-1	10-1	Life
Participating	25c	11-1	10-1	Life
Iowa Illinois Gas & Electric Co.—				
\$4.36 preferred (quar.)	\$1.09	5-1	4-15	Life
\$4.22 preferred (quar.)	\$1.06	5-1	4-15	Life
Iron Fireman Mfg. (quar.)	15c	6-1	5-1	Life
Jack & Heinz, Inc., com. (quar.)	20c	5-1	4-15	Life
4% preferred (quar.)	50c	7-1	6-15	Life
Jarecki Corp.—				
Jefferson Electric Co. (quar.)	10c	4-15	3-11	Life
Jewel Tea Co., 3 3/4% pfd. (quar.)	93 1/2c	5-2	4-1	Life
Johnson Ranch Royalty (quar.)	5c	5-1	4-20	Life
Quarterly	5c	8-1	7-20	Life
Quarterly	5c	11-1	10-16	Life
Johnston Testers (quar.)	15c	4-20	4-15	Life
Johnston Mutual Fund, Inc. (two-for-one stock distribution)	100%	4-11	3-11	Life
Joplin Water Works, 6% preferred (quar.)	\$1.50	4-15	4-1	Life
Joseph & Feiss Co. (quar.)	25c	4-4	3-15	Life
Journal Publishing of Ottawa, Ltd. (quar.)	120c	4-15	3-22	Life
Kansas City Power & Light—				
3.80% preferred (quar.)	95c	6-1	5-13	Life
4% preferred (quar.)	\$1	6-1	5-13	Life
4.20% preferred (quar.)	\$1.05	6-1	5-13	Life
4 1/2% preferred (quar.)	\$1.12 1/2	6-1	5-13	Life
Kansas City Southern Ry.—				
4% non-cum. preferred (quar.)	50c	4-15	3-31	Life
Kansas City Structural Steel (quar.)	25c	4-7	3-28	Life
Kellogg (The) Co.—				
3 1/2% preferred (quar.)	87 1/2c	7-1	6-15	Life
3 3/4% preferred (quar.)	87 1/2c	10-1	9-15	Life
3 1/2% preferred (quar.)	87 1/2c	1-3-56	12-15	Life
Kendall Refining (quar.)	40c	4-4	3-24	Life
Kentucky Stone (quar.)	37 1/2c	4-15	4-8	Life
Key Company	10c	4-15	4-4	Life
Keyes Fibre, common (stock dividend)	100%	4-15	3-16	Life
New common (initial-quar.)	27 1/2c	6-1	4-22	Life
\$3 class A (quar.)	75c	5-1	4-22	Life
\$3 class A (quar.)	75c	8-1	7-22	Life
Keystone Custodian Funds—				
Series B-2	50c	4-15	3-31	Life
Series S-3	19c	4-15	3-31	Life
Keystone Pipe & Supply Co., 5% pfd. (s-a)	\$2.50	6-30		Life
5% preferred (s-a)	\$2.50	12-30		Life
King Seelye Corp. (quar.)	50c	4-15	3-31	Life

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Kroehler Mfg. Co.—				National Lock Co. (quar.)	25c	4-15	4-4	Richmond, Fredericksburg & Potomac RR.—			
4% preferred (quar.)	\$1.12½	6-30	6-23	National Manufacturers & Stores (quar.)	25c	4-15	3-31	6% guaranteed (s-a)	75c	5-2	4-29
4% preferred (quar.)	\$1.12½	9-30	9-22	National Rubber Machinery Co. (quar.)	30c	4-15	3-18	7% guaranteed (s-a)	87½c	5-2	4-29
4% preferred (quar.)	\$1.12½	12-30	12-22	National Securities Series				Quarterly	40c	4-15	3-18
14 Kroehler Co., 7% preferred (quar.)	\$1.75	5-1	4-15	All capital gains distributions payable in cash or stock at holders' option.				Rochester Button Co. (quar.)	20c	4-15	4-5
Kulman Electric, 5½% pfd. (quar.)	13¾c	5-2	4-20	Stock Series	14c	4-25	4-17	Rochester Gas & Electric, com. (quar.)	56c	4-25	4-8
P. K. West Locks (quar.)	25c	4-15	3-31	Income Series	12c	4-25	4-17	4% preferred P (quar.)	\$1	6-1	5-13
La. Consolidada S A	18c	3-29	3-22	Speculative Series	8c	4-25	4-17	4.10% preferred H (quar.)	\$1.02½	6-1	5-13
La. Extension University (quar.)	10c	4-11	3-28	Preferred Stock Series	20c	4-25	4-17	4¾% preferred I (quar.)	\$1.18¾	6-1	5-13
Quarterly	10c	10-10	9-28	Balanced Series	34c	4-25	4-17	4.10% preferred J (quar.)	\$1.02½	6-1	5-13
Quarterly	10c	1-10-56	12-28	Bond Series	19c	4-25	4-17	Roddis Plywood Corp. (quar.)	10c	4-15	3-31
14 Superior & Ishpeming RR. Co. (quar.)	30c	4-15	4-1	Growth Stock Series	42c	4-25	4-17	Rohr Aircraft Corp. (quar.)	25c	4-29	4-11
14 Side Laboratories, \$1.16 pfd. (quar.)	29c	4-29	4-15	National Steel Car, Ltd. (quar.)	\$37½c	4-15	3-15	Royal Dutch Petroleum—			
14 Side preferred (quar.)	29c	7-29	7-19	National Tank Co.				N. Y. shares (initial)	52 1/10c	4-29	4-15
14 Side preferred (quar.)	29c	10-31	10-21	New common (initial)	22½c	4-14	4-5	Royal McBee Corp., com. (quar.)	30c	4-15	3-31
14 Albert (Alfred), Inc., class A (quar.)	115c	6-30	5-14	Naugatuck Water (increased s-a)	\$1	5-2	4-16	5% preferred B (quar.)	\$1.25	4-15	3-31
14 Class B (quar.)	115c	6-30	5-14	Neiman-Marcus Co., 4¼% preferred (quar.)	\$1.06¼	5-16	5-2	5½% preferred C (quar.)	\$1.37½	4-15	3-31
14 Class A (quar.)	115c	9-30	8-15	Neptune Meter Co., common (quar.)	25c	5-15	4-29	6% preferred D (quar.)	\$1.50	4-15	3-31
14 Class B (quar.)	115c	9-30	8-15	\$2.40 preferred (quar.)	60c	5-15	4-29	4½% preferred A (quar.)	\$1.12½	4-15	3-31
14 Class A (quar.)	115c	12-31	11-15	New Brunswick Telephone (quar.)	15c	4-15	3-21	Royalties Management Corp.	5c	5-4	4-4
14 Class B (quar.)	115c	12-31	11-15	New England Gas & Electric Assn.—				S & W Fine Foods, 4% preferred (quar.)	50c	4-30	4-15
13 La. M. H., Inc., \$6 preferred (s-a)	\$3	5-2	4-30	Common (quar.)	25c	4-15	3-21	Saguayan Power Co., Ltd., 4¼% pfd. (quar.)	\$1.06	7-1	6-10
La. Superior United Bakeries, common (quar.)	45c	4-15	3-31	New Jersey Natural Gas, common (quar.)	25c	4-15	4-1	St. Anne's Oil Production (quar.)	10c	4-11	4-1
La. Superior preferred (quar.)	45c	4-15	3-31	N. Y. City Omnibus (quar.)	50c	4-11	4-4	St. Lawrence Corp. (quar.)	50c	4-25	4-1
La. Superior preferred (quar.)	10c	4-25	4-11	Newark (Ohio) Telephone, 6% pfd. (quar.)	\$1.50	4-9	3-31	St. Louis, San Francisco Ry.—			
La. Superior preferred (quar.)	93¾c	5-2	4-15	Newberry (J. J.) Co., 3¾% pfd. (quar.)	93¾c	5-2	4-15	5% convertible preferred A (quar.)	\$1.25	6-15	6-1
La. Superior preferred (quar.)	15c	4-7	3-28	Norfolk & Western Ry., 4% adj. pfd. (quar.)	25c	5-10	4-14	5% convertible preferred A (quar.)	\$1.25	9-15	9-1
La. Superior preferred (quar.)	30c	4-15	4-1	North American Aviation (quar.)	75c	4-6	3-16	5% convertible preferred A (quar.)	\$1.25	12-15	12-1
La. Superior preferred (quar.)	\$1.12½	5-1	4-18	North American Refractories (quar.)	30c	4-15	4-4	St. Paul Fire & Marine Insurance—			
La. Superior preferred (quar.)	40c	6-15	5-16	Stock dividend	10%	6-1	4-15	Increased quarterly	27½c	4-16	4-10
La. Superior preferred (quar.)	15c	4-30	3-31	Northern Engineering Works (quar.)	15c	4-22	4-8	San Antonio Transit	14c	5-15	4-29
La. Superior preferred (quar.)	25c	7-1	6-23	Northern Illinois Gas, common (quar.)	20c	5-1	3-25	San Diego Gas & Electric, com. (quar.)	20c	4-15	3-31
3-14 La. Nat'l Life Insur. (Fort Wayne, Ind.)	50c	5-1	4-8	5% preferred (quar.)	\$1.25	5-1	3-25	5% preferred (quar.)	25c	4-15	3-31
4-1 Quarterly	50c	8-1	7-8	Northern Indiana Public Service—				4½% preferred (quar.)	22½c	4-15	3-31
4-1 Quarterly	50c	11-1	10-10	4½% preferred (quar.)	\$1.13	4-14	4-1	4.40% preferred (quar.)	22c	4-15	3-31
3-14 La. Telephone & Telegraph, com. (quar.)	50c	4-10	3-30	4¼% preferred (quar.)	\$1.06¼	4-14	4-1	Sanborn Map Co.—	\$1	4-15	3-31
3-14 La. Telephone & Telegraph, com. (quar.)	\$1.25	4-10	3-30	Northern Pacific Ry. (quar.)	75c	4-26	4-5	Savage Industries, com. (stock div.)	2½c	5-31	5-20
3-14 La. Finance Corp., com. (quar.)	15c	5-2	4-15	Northern States Power (Minn.), com. (quar.)	20c	4-20	3-31	75c conv. pfd. (\$1 par) (quar.)	18¾c	5-31	5-20
3-14 La. Finance Corp., com. (quar.)	10c	4-15	4-1	\$3.60 preferred (quar.)	90c	4-15	3-31	\$1.30 conv. pfd. (\$20 par) (initial quar.)	32½c	5-31	5-20
3-14 La. Finance Corp., com. (quar.)	11¾c	6-1	5-16	\$4.10 preferred (quar.)	\$1.02½	4-15	3-31	Savannah Electric & Power Co.—			
3-14 La. Finance Corp., com. (quar.)	\$1	7-1	6-20	\$4.08 preferred (quar.)	\$1.02	4-15	3-31	4.36% preferred (quar.)	\$1.09	4-15	4-1
3-14 La. Finance Corp., com. (quar.)	5c	4-5	3-15	\$4.11 preferred (quar.)	\$1.02¼	4-15	3-31	Schenley Industries, Inc. (quar.)	25c	5-10	4-20
3-14 La. Finance Corp., com. (quar.)	\$1.25	4-15	3-31	Oilgear Co.	40c	4-11	4-1	Schuster (Ed.) & Co., com. (quar.)	25c	4-15	4-1
3-14 La. Finance Corp., com. (quar.)	\$1.75	5-1	4-21	Oklahoma Gas & Electric, 4% pfd. (quar.)	20c	4-15	3-31	Scullin Steel Co.—	30c	4-7	3-29
3-14 La. Finance Corp., com. (quar.)	\$1.75	8-1	7-21	4.24% preferred (quar.)	\$1.06	4-20	3-31	Schwitzer-Cummins Co.—			
3-14 La. Finance Corp., com. (quar.)	\$1.75	11-1	10-21	Old Town Corp., 40c preferred (quar.)	10c	6-30	6-15	5% preferred, series A (quar.)	27½c	5-1	4-20
3-14 La. Finance Corp., com. (quar.)	60c	5-2	4-18	Olin Mathieson Chemical—				5% preferred, series A (quar.)	27½c	8-1	7-20
3-14 La. Finance Corp., com. (quar.)	\$3.50	5-2	4-18	4¼% preferred (quar.)	\$1.06¼	6-1	5-17	Scott Paper Co., \$3.40 preferred (quar.)	85c	5-1	4-15
3-14 La. Finance Corp., com. (quar.)	45c	4-15	3-31	Oliver Corp., 4½% conv. pfd. (quar.)	\$1.12½	4-30	4-15	\$4 preferred (quar.)	\$1	5-1	4-15
3-14 La. Finance Corp., com. (quar.)	\$1.25	4-15	3-31	Olympic Radio & Television, Inc.—				Scovill Mfg. Co.—			
3-14 La. Finance Corp., com. (quar.)	31¾c	4-15	3-15	Stock dividend	5%	4-15	3-25	3.65% preferred (quar.)	91¾c	6-1	5-13
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Otis Elevator Co. (quar.)	62½c	4-29	4-1	4.30% preferred (quar.)	\$1.07½	6-1	5-13
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Owens-Corning Fiberglass Corp. (quar.)	25c	4-25	4-5	Seaboard Oil (quar.)	25c	6-15	6-1
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Oxford Paper Co. (quar.)	30c	4-15	4-1	Seaboard Finance Co., common	45c	4-10	3-24
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Pabco Products, Inc., 4% pfd. (quar.)	\$1	4-15	4-1	\$2.12 conv. preferred (quar.)	53c	4-10	3-24
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Pacific American Fisheries (resumed)	50c	4-4	3-18	\$5.75 s. f. preference (quar.)	\$1.43¾	4-10	3-24
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Pacific Coast Terminals, Co., Ltd. (s-a)	150c	4-15	4-1	Security Storage (Wash., D. C.) (quar.)	\$1.25	4-11	4-5
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Extra	125c	4-15	4-1	Extra	25c	4-11	4-5
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Pacific Finance Corp., 5% preferred (quar.)	\$1.25	5-2	4-15	Security Title Insurance (Los Angeles)—			
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Pacific Gas & Electric (quar.)	55c	4-15	3-28	3% participating preferred (s-a)	\$1.50	7-1	6-15
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Pacific Indemnity (stock dividend)	33½c	5-15	4-20	Selected American Shares Inc.—			
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Pacific Lighting, \$4.40 preferred (quar.)	\$1.12	4-15	3-18	(From investment income)	12c	4-27	3-31
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	\$4.50 preferred (quar.)	\$1.12½	4-15	3-18	Shaler Co. (quar.)	10c	4-5	3-22
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	\$4.75 preferred (quar.)	\$1.18¾	4-15	3-18	Shedd-Bartush Foods (quar.)	25c	4-15	4-1
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Pacific Power & Light, common	32½c	4-11	3-31	Sheraton Corp. of America (quar.)	10c	5-2	4-6
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	\$1.25	4-11	3-31	Sherwin-Williams Co. of Canada, Ltd. com.	45c	5-2	4-8
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Pacific Telephone & Telegraph—				Slater (N.) Ltd., com. (quar.)	115c	5-2	4-12
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	6% preferred (quar.)	\$1.50	4-15	3-31	\$2.12 preferred (quar.)	\$53c	4-15	4-1
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Packard-Bell Co. (quar.)	5c	4-25	4-11	Smith (A. O.) Corp.—	50c	5-3	4-1
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Pacolet Mfg. Co.	\$1.50	5-17	5-10	Smith (Howard) Paper Mills, Ltd.—			
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Panama Coca-Cola Bottling (quar.)	10c	4-15	3-31	Common (quar.)	125c	4-30	3-21
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Pantex Mfg., common (stock dividend)	3%	5-2	4-15	Extra	120c	4-30	3-21
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	Park Chemical Co., com. (quar.)	7½c	5-16	5-2	\$2 preferred (quar.)	150c	4-30	3-31
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	7-1	6-15	Solar Aircraft Co. (quar.)	25c	4-15	3-31
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	10-3	9-15	Extra	15c	4-15	3-31
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	1-3-56	12-15	South Pittsburgh Water, 4½% pfd. (quar.)	\$1.12½	4-15	4-1
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	7-15	7-1	Southdown Sugars, Inc. (stock dividend)	10%	4-29	3-31
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	4-29	4-8	Southern Calif. Edison, common (increased)	60c	4-30	4-5
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	5% partic. orig. pfd. (increased quar.)	60c	6-30	6-5
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	4.48% preferred (quar.)	28c	4-30	4-5
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	4.56% preferred (quar.)	28½c	4-30	4-5
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	4.08% preferred (quar.)	25½c	5-31	5-5
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	4.88% preferred (quar.)	30½c	5-31	5-5
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	Southern California Gas, 6% pfd. (quar.)	37½c	4-15	3-31
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	6% preferred A (quar.)	37½c	4-15	3-31
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	Southern Canada Power Co., Ltd.—			
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	Common (quar.)	150c	5-16	4-20
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	6% participating (quar.)	\$1.50	4-15	3-18
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	Southern Colorado Power, com. (quar.)	17½c	4-15	3-31
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	4.72½% preferred (quar.)	59c	5-2	4-15
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	Southern Franklin Process—			
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	7% preferred (quar.)	\$1.75	4-11	3-15
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	Southern Indiana Gas & Electric—			
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	4.80% preferred (quar.)	\$1.20	5-1	4-15
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	Southern Materials (quar.)	19c	5-1	4-11
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	Southern Nevada Power (quar.)	20c	5-1	4-15
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	Southern New England Telephone (quar.)	50c	4-15	3-19
3-14 La. Finance Corp., com. (quar.)	25c	4-15	3-31	5% preferred (quar.)	2½c	5-15	4-25	Southern Production (initial quar.)	25c	4-15	3-15
3-14 La. Finance Corp., com. (quar.)	25c	4									

General Corporation and Investment News

(Continued from page 14)

Name of Company	Per Share	When Payable	Holders of Rec.
Swift & Co. (quar.)	50c	7-1	6-1
Quarterly	50c	10-1	9-1
Quarterly	50c	1-1-56	12-1
Talon, Inc., class A	15c	5-16	4-28
Class B	15c	5-16	4-28
4% preferred (s-a)	20c	5-16	4-28
Temco Aircraft Corp. (quar.)	15c	4-15	3-14
Terminal Tower (Cleveland) (quar.)	25c	4-11	4-1
Terre Haute Malleable & Mfg. (quar.)	20c	4-15	4-1
Texas Electric Service, \$4 pfd. (quar.)	\$1	5-2	4-15
Texas Illinois Natural Gas Pipeline Co.—Common (quar.)	25c	6-15	5-13
Texas Power & Light, \$4 pfd. (quar.)	\$1	5-2	4-8
\$4.56 preferred (quar.)	\$1.14	5-2	4-8
\$4.84 preferred (quar.)	\$1.21	5-2	4-8
Thompson (H. I.) Fibre Glass (quar.)	10c	4-15	4-1
Tide Water Associated Oil Co.—\$1.20 preferred (quar.)	30c	4-11	3-16
Title Insurance of Minn. (quar.)	35c	4-11	4-1
Toledo Edison Co., common (quar.)	17½c	4-28	4-8
4¼% preferred (quar.)	\$1.06¼	6-1	5-17
4.25% preferred (quar.)	\$1.06¼	6-1	5-17
4.56% preferred (quar.)	\$1.14	6-1	5-17
Trans Caribbean Airways, Inc.—Class A (quar.)	5c	4-15	3-31
Transamerica Corp. (quar.)	35c	4-26	3-31
Treesweet Products Co., \$1.25 pfd. (quar.)	31¼c	4-15	4-8
Trinity Universal Insurance (quar.)	40c	5-25	5-16
Quarterly	40c	8-25	8-16
Quarterly	40c	11-25	11-15
True Temper, 4¼% prior pfd. (quar.)	\$1.12½	4-15	3-31
Tuckett Tobacco Co., 7% preferred (quar.)	\$1.75	4-15	3-31
Twin City Rapid Transit, common (quar.)	40c	4-5	3-25
Udyette Corp. (quar.)	25c	4-15	4-1
Union Electric Co. of Missouri—\$4.50 preferred (quar.)	\$1.12½	5-16	4-20
\$4 preferred (quar.)	\$1	5-16	4-20
\$3.70 preferred (quar.)	92½c	5-16	4-20
\$3.50 preferred (quar.)	97½c	5-16	4-20
Union Gas (Canada) (quar.)	130c	5-2	4-7
Union Oil Co. of Calif., \$3.75 pfd. A (entire issue called for redemption on April 8 at \$102.50 per share plus this dividend)	29c	4-8	---
United Biscuit Co. of America—\$4.50 preferred (quar.)	\$1.12½	4-15	4-5
United Cigar-Whelan Stores Corp.—\$3.50 convertible preference (quar.)	87½c	5-1	4-15
United Corporations, Ltd., class A (quar.)	137c	5-16	4-15
Class B	110c	5-31	4-30
United Drill & Tool, class A (quar.)	15c	5-1	4-12
Class B (quar.)	25c	5-1	4-12
United Fruit Co. (quar.)	75c	4-15	3-11
United N. J. RR. & Canal Co. (quar.)	\$2.50	4-10	3-21
United Profit-Sharing Corp.—10% preferred (resumed)	50c	4-30	3-31
United Shoe Machinery, com. (quar.)	62½c	5-2	4-4
6% preferred (quar.)	37½c	5-2	4-4
United Specialties Co. (quar.)	10c	4-8	3-7
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	50c	4-15	3-16
Stock dividend	20c	4-15	3-16
U. S. Foll Co., class A	20c	4-7	3-21
Class B	20c	4-7	3-21
U. S. & Foreign Securities Corp.—Entire issue called for redemption on June 30 at \$105 per share plus this dividend	\$1.12½	6-30	---
U. S. & International Securities Corp.—\$5 1st preferred, entire issue called for redemption on April 30 at \$105 per share plus this dividend	41½c	4-30	---
U. S. Lines Co., 4½% pfd. (s-a)	22½c	7-1	6-10
U. S. Plywood, com. (increased quar.)	45c	4-12	4-1
U. S. Rubber Co., 8% 1st pfd. (quar.)	\$2.00	6-11	5-23
U. S. Smelting, Refining & Mining, com.	25c	4-15	3-21
7% preferred (quar.)	87½c	4-15	3-21
United Steel Corp., Ltd.—6% A preference (s-a)	175c	5-2	4-12
United Stockyards, com. (quar.)	12½c	4-15	3-18
70c conv. pfd. (quar.)	17½c	4-15	3-18
United Stores Corp., \$6 pfd. (quar.)	\$1.50	5-16	4-26
United Telephone (Kansas), 5% pfd. (quar.)	\$1.25	4-15	3-31
Universal Leaf Tobacco, com. (quar.)	50c	5-2	4-14
Upson Co. (quar.)	30c	4-8	3-25
Utility Appliance Corp., \$1 conv. pfd. (quar.)	25c	4-1	3-15
Valcar Enterprises, 6% preferred A (quar.)	15c	5-2	4-25
Vaa Seiver, 5% pfd. A (quar.)	\$1.25	4-15	4-5
Vapor Heating Corp., 5% preferred (quar.)	\$1.25	6-10	6-1
5% preferred (quar.)	\$1.25	9-10	9-1
5% preferred (quar.)	\$1.25	12-10	12-1
Virginian Railway, 6% pfd. (quar.)	37½c	5-2	4-18
6% preferred (quar.)	37½c	8-1	7-15
Vulcan Detinning, 7% pfd. (quar.)	35c	4-20	4-11
Vwabash Railroad, 4½% pfd. (annual)	\$4.50	4-22	3-31
Walker & Co., common (quar.)	25c	5-20	4-29
Walker (Hiram) Gooderham & Worts, Ltd.—Quarterly	175c	4-15	3-18
Wallace & Tiernan, Inc. (quar.)	30c	4-4	3-24
Warner Bros. Pictures	30c	5-5	4-15
Warren Bros. Co., common (quar.)	30c	4-15	4-1
5% preferred (quar.)	62½c	4-30	4-15
Washington Gas Light Co., common (quar.)	50c	5-2	4-15
\$4.25 preferred (quar.)	\$1.06¼	5-10	4-25
\$4.50 preferred (quar.)	\$1.12½	5-10	4-25
Wayne Pump Co.	50c	5-31	5-16
Weeden & Co., common (quar.)	75c	6-10	6-1
4% convertible preferred (quar.)	50c	7-1	6-15
4% conv. pfd. (quar.)	50c	10-1	9-15
4% convertible preferred (quar.)	50c	1-3-56	12-15
West Kentucky Coal (quar.)	25c	5-2	4-8
West Michigan Steel Foundry—7% prior preferred (quar.)	17½c	5-1	4-15
West Penn Power Co.—4.10% preferred C (quar.)	\$1.02½	4-15	3-19
4.20% preferred B (quar.)	\$1.05	4-15	3-18
4½% preferred (quar.)	\$1.12½	4-15	3-18
Western Auto Supply (stock dividend)	100c	4-4	3-28
Western Grocers, Ltd., common (quar.)	150c	4-15	3-15
\$1.40 preferred (quar.)	135c	4-15	3-15
Western Insurance Securities—\$2.50 class A (accum.)	\$2	5-2	4-15
\$2.50 class A (accum.)	\$2	8-1	7-15
Western Light & Telephone Co., com. (quar.)	40c	5-1	4-15
5% preferred (quar.)	31¼c	5-1	4-15
5½% preferred (quar.)	34½c	5-1	4-15
Western Pacific RR. (quar.)	75c	5-16	5-2
Western Tablet & Stationery Corp., common	60c	4-15	3-25
5% preferred (quar.)	\$1.25	7-1	6-10
Western Union Telegraph Co. (increased)	\$1	4-15	3-18
Wheeling & Lake Erie RR., com. (quar.)	\$1.43¼	5-2	4-15
4% prior Hen (quar.)	\$1	5-2	4-15
Wisconsin Electric Power Co.—6% preferred (quar.)	\$1.50	4-30	4-15
Wisconsin Southern Gas (quar.)	22½c	4-15	3-31
Witberbe Sherman Corp., 6% pfd. (quar.)	\$2.25	4-29	4-20
Worcester County Electric Co.—4.44% preferred (quar.)	\$1.11	5-2	4-15
Wrigley (Wm.) Jr. Co. (monthly)	25c	5-2	4-20
Monthly	25c	6-2	5-20
Monthly	25c	7-1	6-20
Monthly	25c	8-1	7-20
Yellow Cab Co. (quar.)	20c	4-30	4-9
Youngstown Steel Door (quar.)	25c	4-15	4-1

*Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents tax.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%.

§ Less British income tax.

|| Less Jamaica income tax.

¶ Previous published date was incorrect. The corrected payment date and/or record date is indicated here.

Iowa Southern Utilities Co.—Earnings Rise—

Period End, Feb. 28—	1955—2 Mos.—1954	1955—12 Mos.—1954
Operating revenues	\$2,310,181	\$2,178,455
Operating expenses and taxes	1,835,482	1,788,343

Net operating income	\$174,699	\$390,112
Int., etc., other deduc's	117,792	123,787

Net income	\$356,907	\$266,325
*Divs. on pfd. stocks	20,338	22,231

Balance	\$336,519	\$244,074
Com. shares outstanding	746,871	738,841
Earnings per com. share	\$0.45	\$0.33
Earnings per com. share	\$1.56	\$1.57

*Excluding dividends on preferred stock retired through the issuance of common stock.—V. 181, p. 546.

Johnston Mutual Fund, Inc.—Registers With SEC—

This New York investment company filed a registration statement with the SEC on March 22, 1955, covering 50,000 shares of its capital stock.—V. 181, p. 1204.

Kaiser Aluminum & Chemical Corp. (& Subs.)—

Period End, Feb. 28—	1955	1954
Net sales	\$67,618,000	\$55,809,000
Profit before taxes on income	14,759,000	5,784,000
Provision for Federal income taxes	7,349,000	2,829,000

Net profit	\$7,410,000	\$2,955,000
Common shares outstanding	3,852,780	3,783,780
Earnings per common share	\$1.81	\$0.68

—V. 181, p. 1441.

Kalamazoo Vegetable Parchment Co.—Merger Off—

The proposed acquisition by this company of Watervliet Paper Co. has been abandoned by mutual consent of the boards of directors of the two companies. Special meetings of the respective share holders scheduled for March 30 for the purpose of voting on the proposition were cancelled.

The action was taken as the result of unfavorable proxies filed by the holders of more than 25% of Watervliet's outstanding stock, although favorable proxies were received from the holders of a majority of such stock.

The KVP shareholders filed proxies indicating overwhelming approval of the proposal, only ½ of 1% registering in the negative.—V. 181, p. 1204.

Kansas City Southern Ry.—Earnings—

Period End, Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Ry. oper. revenue	\$3,513,853	\$3,310,835
Ry. oper. expenses	1,947,247	1,989,621

Net rev. fr. ry. ops.	\$1,566,606	\$1,321,214
Net ry. oper. inc.	650,738	561,870

—V. 181, p. 1312.

Kansas Gas & Electric Co.—Books Closed—

Halsey, Stuart & Co. Inc., managing underwriter, on March 30 announced the closing of subscription books on the \$10,000,000 of 30-year 3½% bonds.—V. 181, p. 1312.

Kansas, Oklahoma & Gulf Ry.—Earnings—

Period End, Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Railway oper. revenue	\$378,887	\$479,459
Railway oper. expenses	222,245	247,938

Net revenue from ry. operations	\$156,642	\$231,521
Net ry. oper. income	55,322	95,982

—V. 181, p. 1312.

Kentucky Utilities Co.—Stock Offered—The company

is offering to its common stockholders of record Mar. 12, 1955, rights to subscribe for 190,566 additional shares of common stock (par \$10) at \$24.75 a share on the basis of one new share for each 12 shares then held. The offer, which expires 3 p.m. (CST) on April 11, 1955, is being underwritten by a syndicate managed jointly by Blyth & Co., Inc., and J. J. B. Hilliard & Son.

PROCEEDS—The proceeds from the sale of this stock and from a proposed sale at competitive bidding on April 5 of \$5,000,000 in first mortgage bonds, series F, due April 1, 1985, will be used by the company to finance a part of the cost of its construction program which, it is estimated, will cost about \$18,741,000 in 1955 and \$18,580,000 in 1956.

BUSINESS—The company is a public utility engaged in generating, purchasing, transmitting, distributing and selling electric energy. At the beginning of this year, the company furnished electric service to about 211,000 customers in 499 communities, and adjacent rural areas, located in 77 counties in central, southeastern and western Kentucky and two adjoining counties in Tennessee, and also sold electric energy at wholesale, under term contracts, to 10 municipalities and 18 rural electric cooperatives.

EARNINGS—Operating revenue for the year ended Dec. 31, 1954 amounted to \$36,247,777, and net income to \$5,823,560, equal to \$2.13 a share. This compares with revenues of \$31,749,548, and net income of \$4,971,331, or \$1.76 a share, reported the year before.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

First mortgage bonds—	Authorized	Outstanding
Series A, 3%, due May 1, 1977	\$24,000,000	
Series B, 3½%, due Jan. 1, 1979	10,000,000	
Series C, 2½%, due July 1, 1980	3,500,000	
Series D, 3½%, due June 1, 1982	12,000,000	
Series E, 3½%, due April 1, 1983	10,000,000	
Series F, due April 1, 1985 (offering April 5, 1955)		5,000,000

Notes payable, 2½%, due \$275,000 on May 1 and Nov. 1, 1955 and 1956	\$1,100,000	1,100,000
Pfd. stock, 4¼%, cum. (par \$100)	200,000 shs.	200,000 shs.
Common stock (par \$10)	3,000,000 shs.	2,477,350 shs.

UNDERWRITERS—Set forth below are the names of the underwriters and the percentage of the unsubscribed shares of the stock which each has severally agreed to purchase from the company:

Blyth & Co., Inc.	19.65	Security & Bond Co.	3.85
J. J. B. Hilliard & Son	16.03	Goodbody & Co.	3.05
Merrill Lynch, Pierce, Fenner & Beane	11.00	O'Neal, Alden & Co., Inc.	2.90
Stein Bros. & Boyce	11.00	Wagner, Reid, and Ebinger, Inc.	2.90
Almsted Brothers	5.00	The Bankers Bond Co., Inc.	1.90
A. C. Allyn & Co., Inc.	4.00	F. L. Dupree & Co.	1.90
Central Republic Co. (Inc.)	4.00	W. L. Lyons & Co.	1.90
The Kentucky Co.	3.85	Russell, Long & Co.	1.90
Berwyn T. Moore & Co., Inc.	3.85	Smart, Clowes & Oswald, Inc.	1.90

—V. 181, p. 1441.

(Walter) Kidde Constructors Inc.—Introduces "Auto-

mated" Warehousing System—

A new automated warehousing system that utilizes electronically controlled conveyors and reduces labor cost by 50% and warehouse space up to 25% as compared with conventional warehousing of

equivalent capacity was introduced in Colmar, Pa., on March 31 by this engineering and building concern.

The Kidde Warehousing System provides for the first time the advantages of "bulk picking" while retaining the desirable features of conventional "order picking." It is claimed. In addition to reduced need for personnel and space, bulk picking offers better and more accurate inventory control, more efficient use of warehouse storage space and reduction in breakage, returns, errors and similar warehousing "headaches."

The conveyor equipment was developed in cooperation with the Link-Belt Co., and the controls in cooperation with The Teleregister Corp. A prototype model for one application of this system has been built and operated at Link-Belt's Colmar, Pa., plant.

Kin-Ark Oil Co.—Stock Offered—Van Alstyne, Noel & Co. are offering 500,000 shares of common stock (par 10 cents) at a price of \$2.75 per share.

PROCEEDS—Net proceeds from the sale of the stock, together with the proceeds of a loan of \$300,000 from The Chase National Bank of New York, will be used by the company to discharge outstanding bank notes and a related mortgage; to drill 14 additional wells, and for addition to its general funds.

BUSINESS—Kin-Ark Oil Company is engaged in the business of acquiring leases of prospective oil and gas properties, principally in Arkansas, Montana, Louisiana and Colorado, and in exploring and developing them. It also produces and sells oil and gas from wells located in Arkansas. In addition, the company owns and operates a plant for the extraction of gasoline from natural gas. On the company's leases in Arkansas are located 60 producing oil wells and one producing gas well in which the company owns a full or partial interest. According to a firm of consulting petroleum engineers, estimated net proved reserves of the company as of Nov. 30, 1954 were 1,414,565 barrels, comprising 1,152,775 barrels of proved producing reserves; 130,540 barrels of proved non-producing reserves, and 131,250 barrels of proved undeveloped reserves.

The company presently sells its output of crude oil at posted field prices to various companies. As of Feb. 15, 1955, the posted field price for oil ranged between \$2.40 and \$2.75 per barrel.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

4½% note (unsecured) payable to the Chase Natl. Bank of the City of N. Y.	Authorized	Outstanding
Common stock (par 10c)	\$300,000	\$300,000
	5,000,000 shs.	11,455,000 shs.

*This note is to be repaid serially at the rate of \$25,000 per quarter commencing June 30, 1955. *Not including 60,000 shares of common stock reserved for issuance in accordance with the company's Employees' Stock Option Plan. Options for 13,000 shares of the company's common stock have been granted to date pursuant to the Plan at the price of \$2.75 per share.—V. 181, p. 1078.

Lake Charles Naval Stores Co., Inc.—New Orleans, La.

—Voting Trustees—

Henry H. White, George J. Fruthaler, Harry B. Kelleher and Edward D. Rapier are voting trustees under a voting trust agreement covering common stock (no par), an undetermined number of voting trust certificates for said stock to be covered by a letter of notification filed with the SEC on Feb. 25.

Lake Superior & Ishpeming RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$48,916	\$40,522	\$56,371	\$65,780
Net from railway	\$123,507	\$136,549	\$108,566	\$89,954
Net ry. oper. income	\$133,448	\$151,002	\$119,744	\$105,584

Louisiana & Arkansas Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$2,085,851	\$2,111,018	\$2,258,062	\$2,049,439
Net from railway	920,744	782,397	947,704	762,101
Net ry. oper. income	464,028	432,416	947,704	357,407
From Jan. 1—				
Gross from railway	4,337,388	4,293,650	4,514,781	4,254,683
Net from railway	1,957,977	1,656,005	1,842,537	1,652,301
Net ry. oper. income	980,996	863,189	875,840	723,360

—V. 181, p. 1078.

Louisville & Nashville RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$16,081,468	\$16,235,963	\$18,538,137	\$19,324,147
Net from railway	4,481,489	3,158,886	5,308,353	5,219,160
Net ry. oper. income	2,738,516	2,050,390	2,748,969	2,586,104
From Jan. 1—				
Gross from railway	32,752,220	33,571,857	37,599,663	39,573,955
Net from railway	9,055,975	6,705,577	10,321,315	10,605,483
Net ry. oper. income	5,570,418	4,328,075	5,189,323	5,282,325

—V. 181, p. 1204.

Lunkenheimer & Co.—Two New Directors—

Two new directors were added to the board of this company at the annual stockholders' meeting. They are Paul W. Christensen, President of Cincinnati Gear Co., and Richard E. LeBlond, President of R. K. LeBlond Machine Tool Co.

Lutheran Hospital of Fort Wayne (Ind.)—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., on March 22 publicly offered \$1,000,000 of first mortgage serial bonds dated March 1, 1955, and due semi-annually from Oct. 1, 1956, to and including April 1, 1975. The bonds bear interest of 3% to 4%, according to maturity, and are priced at 100% and accrued interest.

The bonds are redeemable at 101% and accrued interest on or prior to April 1, 1960; thereafter at 100% and accrued interest. They will be secured by property valued at \$3,928,918 upon completion of new construction.

The net proceeds from the sale of the bonds are to be used to pay for construction of a new 5-story addition to the present hospital building.

Lynch Corp.—Officials Promoted—

The board of directors has elected Robert F. Wiley a Vice-President. Mr. Wiley, who has been associated with the corporation since 1946, will be in charge of manufacturing.

John S. Hopping has been appointed Industrial Relations Manager. —V. 181, p. 1078.

M and M Wood Working Co.—Acquisition—

Cessation of lease and previous log purchase agreements between this company and Hammond Lumber Co., San Francisco, affecting the former's Eureka (Calif.) plywood division, was announced by Clay Brown, President, on March 25. Purchase from Hammond of the 16 acres on which the plywood plant stands and signing of a new long-term contract for supplying logs to the plant, was announced at the same time. Mr. Brown said the Hammond company will no longer participate in operating profits of the plywood mill. —V. 181, p. 1047.

(R. C.) Mahon Co.—Earnings—

Year Ended Dec. 31—	1954	1953
Total income	\$44,684,518	\$38,822,184
Profit before income taxes	3,715,355	4,992,626
Prov. for Fed. income taxes	2,000,000	*3,300,000
Net profit	\$1,715,355	\$1,692,626
Cash dividends paid	539,328	512,362
Common shares outstanding	539,328	539,328
Earnings per common share	\$3.18	\$3.13

*Including excess profits tax of \$690,000.—V. 170, p. 1600.

Maine Central RR.—Earnings—

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Railway oper. revenue	\$2,044,602	\$2,074,922
Railway oper. expenses	1,554,854	1,624,093
Net revenue from ry. operations	\$489,748	\$450,829
Net ry. oper. income	181,473	157,857

—V. 181, p. 1204.

Maine Public Service Co.—Plans Stock Split—

The directors on March 28 proposed a three-for-two stock split. The plan is to be submitted to stockholders at the annual meeting on May 10. It calls for reclassification of the authorized 500,000 shares of \$10 par common stock into 500,000 shares of \$7 par value and reclassification of the outstanding 251,000 shares of \$10 par into 376,500 shares of \$7 par. Each common stockholder will receive one additional share for each two held on the effective date. Approval of the Maine P. S. Commission will also be required. —V. 181, p. 547.

Mallinckrodt Chemical Works, St. Louis, Mo.—Registers With Securities and Exchange Commission—

This corporation on March 29 filed a registration statement with the SEC covering 40,000 shares of cumulative preferred stock, series C (\$50 par—convertible), to be offered for public sale through an underwriting group headed by Newhard, Cook & Co. The dividend rate, conversion rate, public offering price and underwriting terms are to be supplied by amendment.

Net proceeds are to be used in part (estimated to be approximately \$1,000,000) for the construction of a plant required to extract the columbium-tantalum and uranium values from exsulfonate concentrates by a process developed in the company's research laboratories, and in part (estimated at approximately \$500,000) for working capital required for this operation. Any of the proceeds not so used will be used for the construction or modernization of other plant facilities. —V. 179, p. 1481.

Marion Power Shovel Co.—Exchange Offer Extended

See Merritt-Chapman & Scott Corp. below.—V. 181, p. 1313.

(W. L.) Maxson Corp.—Denies Merger Rumors—

H. A. Leander, President, on March 29 announced that there are no pending negotiations and none contemplated for merging Maxson into any other company; and that the directors at their March meeting, voted unanimously not to entertain any future proposals to merge the company into any other organization. Future growth prospects, resulting from present and projected engineering developments, as well as suitable acquisitions by the company, make this the only sound decision for the employees, engineers and shareholders of The W. L. Maxson Corp. it was stated. —V. 181, p. 961.

McRae Oil & Gas Corp., Denver, Colo.—Registers With Securities and Exchange Commission—

This corporation on March 24 filed a registration statement with the SEC covering 729,174 shares of its common stock, 10 cents par. Of this amount, 329,174 shares represent outstanding stock to be offered for sale by certain selling stockholders, while the remaining 400,000 shares are being sold by the issuing company. The public offering price is \$4 per share, with a 50 cents per share underwriting commission. First California Co. and William R. Staats & Co. are named as the principal underwriters.

The company expects to receive approximately \$1,350,000 from its sale of 400,000 shares, after deduction of underwriting discounts and estimated expenses. Approximately \$657,000 of this sum will be used for payment of a bank loan of \$273,000 and a note secured by the purchase money chattel mortgage on drilling equipment in the amount

of \$384,000. The remainder of the proceeds, \$693,000, will be added to the company's general funds and used for such purposes as the board of directors may determine, including the acquisition of new properties and the drilling of wells.

The prospectus lists the 52 holders of the 1,204,632 outstanding shares of McRae Oil common. Of these, 24 holders are selling a part or all of their individual holdings, or 329,174 in the aggregate. Winfield Baird Foundation is listed as seller of the largest block, 159,531 of 319,061 shares held.

Medical Arts Building, Brooklyn, N. Y.—Proposed Sale

The Clinton Trust Co. of New York, as trustee, announces that it has received a purchase offer of \$456,500, net of brokerage, for the Medical Arts Building (a 13-story office and professional building) at 142-144 Joralemon St., Brooklyn, N. Y. The offer would be payable \$66,500 cash and balance of \$390,000 by first mortgage, payable in 10 years, with interest at 4% and amortization of \$12,000 per annum payable quarterly.

On April 5, Justice Charles N. Cohen presiding at Special Term, Part VII of the Supreme Court in Brooklyn will consider any better offers which may be made for the property.

Merritt-Chapman & Scott Corp.—Extends Offers—

Louis E. Wolfson, President and Board Chairman, on March 30 announced that more than 80% of the outstanding class A stock of Devco & Reynolds Co., Inc., has now been tendered in response to Merritt-Chapman & Scott's exchange offer, and M-C&S consequently will accept all shares of Devco's class A and class B common shares that are deposited.

More than 80% of Devco & Reynolds class B common shares previously had been deposited for exchange. Concurrent Merritt-Chapman & Scott exchange offers have been accepted to date by holders representing more than 92% of the stock of Tennessee Products & Chemical Corp. and more than 83% of New York Shipbuilding Corp.

Terms of the Merritt-Chapman & Scott offers have been extended through April 15, 1955, to provide a final opportunity for acceptance by those shareholders who have not yet deposited their stock. The M-C&S offers had been scheduled to expire March 28. Under the terms of the prospectus under which they initially were made last Jan. 27, the offers cannot be extended beyond April 15.

The prospectus pointed out that it was the opinion of counsel that, under applicable Federal tax laws, deposit of more than 80% of each class of stock would have the effect of there being no recognizable gain or loss to the shareholders as a result of the exchanges.

Terms of concurrent Merritt-Chapman & Scott exchange offers also have been extended through April 15 for remaining shareholders of Newport Steel Corp., Marion Power Shovel Co. and the latter's subsidiary, The Osgood Co. Through an exchange of shares, Merritt-Chapman & Scott last year acquired a greater than 94% interest in all three of these companies. —V. 181, p. 1313.

Michigan Tool Co.—Introduces New Line—

Cone-Drive double-enveloping worm gear speed reducers are now available as motorized units from this company's Cone-Drive Gears Division. The line includes both standard extended shaft and the recently introduced shaft mounted models with worm over, under or vertical. They can be ordered with or without motors since the motor bell-housing adapter will accommodate standard NEMA C-type flanged motors. —V. 181, p. 863.

Midland Valley RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$142,413	\$164,492	\$155,085	\$148,238
Net from railway	28,663	51,387	39,016	15,239
Net ry. oper. income	4,324	18,032	13,077	*5,935
From Jan. 1—				
Gross from railway	303,191	320,013	325,775	310,867
Net from railway	69,631	91,873	78,619	47,660
Net ry. oper. income	2,053	19,586	25,857	*95

*Deficit.—V. 181, p. 1079.

Millsap Oil & Gas Co., Siloam Springs, Ark.—Files—

The company on March 17 filed a letter of notification with the SEC covering 599,200 shares of common stock (par 10 cents) to be offered at 50 cents per share through Dewitt Investment Co., Wilmington, Del. The net proceeds are to be used to pay expenses incident to oil and gas activities.

Mineral Products Co.—Acquired—

See Texas Industries, Inc. below.—V. 174, p. 1405 and V. 176, pp. 959 and 1162.

Minnesota Transfer Ry.—Partial Redemption—

There have been called for redemption on June 1, 1955 \$12,000 of first mortgage 3½% coupon bonds at 102½% and accrued interest. Payment will be made at the First Trust Co. of Saint Paul, W-555 First National Bank Building, Saint Paul 1, Minn.—V. 179, p. 1373.

Minute Maid Corp.—Earnings at Record High—

The earnings outlook for this corporation for the fiscal year to date is the best in the company's history, John M. Fox, President, has announced. Sales volumes for both the Minute Maid and Snow Crop divisions were running well ahead of expectations and should exceed \$100,000,000 for the current fiscal year, he said.

Mr. Fox told the directors that among the new products that the company is planning to launch in the near future are a concentrated malted milk and a frozen fruit cocktail. —V. 181, p. 1205.

Missouri Edison Co.—To Borrow From Banks—

This company has applied to the SEC for authorization to borrow \$600,000 from The Boatman's National Bank of St. Louis; and the Commission has issued an order giving interested persons until April 11, 1955, to request a hearing thereon. According to the application, the company will use the funds, together with treasury cash, to finance its construction program. —V. 180, p. 536.

Missouri Illinois RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$399,338	\$316,750	\$443,332	\$403,261
Net from railway	136,527	33,314	156,935	140,929
Net ry. oper. income	73,541	20,540	62,230	83,020
From Jan. 1—				
Gross from railway	831,893	670,474	936,988	816,482
Net from railway	313,474	114,416	373,690	270,309
Net ry. oper. income	191,748	75,583	166,673	147,211

—V. 181, p. 1213.

Missouri-Kansas-Texas RR.—Places Orders—

This railroad has placed orders for four diesel locomotive units and 25 all-steel 70-ton gondola cars for delivery this spring, Donald V. Fraser, President, announced on March 17.

The diesel units, of 1,750 horsepower, have been ordered from the General Motors Corp. Electro-Motive Division. The gondola cars have been ordered from Bethlehem Steel Co. for delivery in May. —V. 181, p. 1205.

Missouri Pacific RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$16,060,879	\$17,070,490	\$18,922,643	\$19,469,399
Net from railway	3,411,160	3,164,802	4,113,608	4,582,746
Net ry. oper. income	1,727,529	1,271,329	2,200,137	2,208,010
From Jan. 1—				
Gross from railway	32,759,488	34,215,650	38,680,355	39,613,751
Net from railway	6,924,058	6,091,972	7,894,770	9,425,468
Net ry. oper. income	3,521,236	2,424,536	4,185,806	4,732,473

—V. 181, p. 1205.

Missouri Public Service Co.—Protective Committee—

Percival E. Jackson, a director heads a group of the company's common shareholders who are seeking the support of other common shareholders in electing three members to the 11-man board at the annual meeting to be held on April 12, for the sole purpose of obtaining representation on the board of directors so that the voices of the 60% public ownership can be heard before management makes decisions of policy. Mr. Jackson, a holder individually and as trustee of 4,500 shares of the company's stock, heads a group holding and representing approximately 100,000 of the 527,865 common shares outstanding.

In addition to Mr. Jackson, whose address is 68 William Street, New York 5, N. Y., the group has nominated as directors Franklin B. Boutelle, partner in the New York Stock Exchange firm of Villas & Hickey, and Mills M. Fries, associate of G. C. Haas & Co., members of the New York Stock Exchange.

The Jackson-Boutelle-Fries group points out that it does not seek to disturb control of the management—which owns 40% of the outstanding shares—or change the operating status of the company, but wants representation for the eastern public share holdings in the company on the presently management-picked board. —V. 180, p. 817.

Mohawk Business Machines Corp., Brooklyn, N. Y.—Files With SEC—

The corporation on March 18 filed a letter of notification with the SEC covering \$175,000 of convertible three-year notes to be offered at 100% of their principal amount, without underwriting. The net proceeds are to be used to reduce accounts payable and for other general corporate purposes. —V. 178, p. 2575.

Montour RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$124,106	\$146,966	\$184,118	\$203,662
Net from railway	10,680	472	18,137	*5,326
Net ry. oper. income	30,218	49,573	43,600	38,546
From Jan. 1—				
Gross from railway	251,158	324,861	392,939	421,657
Net from railway	22,153	21,158	41,469	570
Net ry. oper. income	64,523	105,427	99,982	77,935

*Deficit.—V. 181, p. 1313.

(John) Morrell & Co.—Partial Redemption—

There have been called for redemption on May 1, 1955 \$601,000 of the 15 year 3% debentures due May 1, 1958 at 100% and accrued interest. Payment will be made at The First National Bank of Chicago, Chicago, Ill.—V. 181, p. 548.

Mother Lode Uranium Co.—Stock Offered—

Leonard and Associates, Salt Lake City, Utah, on Feb. 12 offered publicly 10,000,000 shares of common stock at par (two cents per share).

The net proceeds are to be used to pay for development and exploration costs. —V. 181, p. 748.

National Aviation Corp.—Offering Oversubscribed—

The offering of 111,618 shares of capital stock, which was made to stockholders of record March 10 at \$30 per share, was oversubscribed. See details in V. 181, p. 1205.

National Co., Inc.—May Do Some Financing This Year

The stockholders on March 29 voted to increase the authorized common stock of the company from 300,000 shares to 400,000 shares (par \$1).

Joseph H. Quick, President, stated that while the authorization of the additional shares does not necessarily mean that such shares will be issued, it is contemplated that some financing will be arranged during 1955 to provide additional capital in connection with the management's current expansion program.

Of the 260,100 common shares outstanding, 204,086 shares or 78.6% were represented at the meeting. All but 915 shares voted in favor of the increased authorization, and all of the shares voted in favor of the continuation of the present management for the coming year. —V. 180, p. 2399.

National Container Corp.—Completes Contract—

Approximately 6,000,000 containers were supplied by Seaboard Container, Bristol, Pa., a division of National Container Corp., in a record six weeks. To rush food for needy families of three continents. This represented a total of 13,500,000 square feet of paper board. Quaker Export Packaging Co., Inc., Philadelphia, Penn., was responsible for the overall job. —V. 181, p. 1441.

National Gas & Oil Corp.—Partial Redemption—

The company has called for redemption on May 1, 1955, \$34,000 principal amount of first mortgage 4½% bonds due March 1, 1973. Payment, at 102.25% of the principal amount plus accrued interest to the redemption date, will be made at the office of Guaranty Trust Co. of New York.—V. 180, p. 442.

National Homes Corp., Lafayette, Ind.—Files With SEC

The corporation on March 11 filed a letter of notification with the SEC covering 2,600 shares of class B common stock (par 50 cents) to be offered for subscription by employees of company and of its subsidiary, National Homes Acceptance Corp., at a price of from one-half to two-thirds of the offering price of \$58 per share, according to term of service, the company to contribute the balance. The proceeds are to be added to working capital. —V. 178, p. 388.

National Investors Corp., New York—Registers With Securities and Exchange Commission—

The corporation on March 29 filed a registration statement with the SEC covering 500,000 additional shares of capital stock.—V. 179, p. 1724.

National-U. S. Radiator Corp.—Listing of Stock—

The American Stock Exchange on March 29 admitted "when issued" dealings the new \$1 par common stock of this corporation.

These shares are issuable in accordance with a merger agreement between the National Radiator Co. and United States Radiator Corp., which provides for the issuance of 1½ shares of new \$1 par common shares of the merged corporation in exchange for each present \$4 par common share of the National Radiator Co., and the issuance of one new common share of the merged corporation for each two common shares of United States Radiator Corp.—V. 181, pp. 549 and 1314.

Nevada-Utah Uranium & Oil Corp.—Files With SEC—

The corporation on March 18 filed a letter of notification with the SEC covering 1,175,000 shares of common stock (par 10 cents) to be offered at 25 cents per share through Chippewa Securities Corp., 226 West 46th St., New York, N. Y. The net proceeds are to be used to pay for exploration and development costs.

New Orleans & Northeastern RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$863,834	\$964,708	\$1,014,075	\$949,217
Net from railway	327,209	421,519	476,482	221,467
Net ry. oper. income	139,695	165,560	175,299	50,749
From Jan. 1—				
Gross from railway	1,641,674	1,959,950	2,066,123	1,765,877
Net from railway	491,909	857,693	927,495	399,137
Net ry. oper. income	191,988	327,147	319,464	81,489

—V. 181, p. 1314.

New York Central RR.—Earnings—

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Ry. oper. revenue	\$5,766,988	\$7,154,473
Ry. oper. expenses	44,451,989	49,658,120
Net rev. fr. ry. ops.	11,314,999	7,496,353

Orders New Trains—

The New York Central System and the New York, New Haven & Hartford RR. each announced on March 25 that orders have been signed for revolutionary low-center of gravity passenger trains weighing and costing about a third as much as present so-called lightweight equipment.

Both trains are scheduled for delivery in the second quarter of 1956. Coaches for the trains will be manufactured by the Pullman-Standard Car Manufacturing Co. of Chicago, Ill., and the locomotives by the Baldwin-Lima-Hamilton Corp. of Philadelphia, Pa.

Robert R. Young, President of the Central, said that the Central also has advised General Motors that the railroad will take the first of its new lightweight trains, including motive power, when and if this train becomes available. According to present plans the General Motors train will be tested on the New Haven late this year.

Power for the Central train will be provided by a 1,000-horsepower diesel locomotive delivering its power through a four-speed torque converter transmission.

Power for the New Haven train will be provided by locomotives at each end, enabling it to operate in either direction without having to turn the train.—V. 181, p. 1079.

New York, Chicago & St. Louis RR.—Earnings—

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Railway oper. revenue—	\$11,418,391	\$11,276,712
Railway oper. expenses—	8,270,789	7,800,225

Net revenue from ry. operations—	\$3,147,602	\$3,476,487
Net ry. oper. income—	1,333,234	1,389,848

Earned \$6.05 per Common Share in 1954—

The Nickel Plate Road carried practically 10% of operating revenues to net income in 1954. L. L. White, Chairman of the Board, told shareholders in the company's annual report, issued on March 31. The volume of traffic handled by the road last year was below that of 1953, but the downward tapered off in the last quarter. From operating revenues of \$144,922,000, the road earned net income of \$14,461,000. This was equal to \$6.05 per common share after payment of dividends on preferred stock, and compared with \$7.70 per common share in 1953.

Net income of \$14,461,000, depreciation and retirement charges of \$6,099,000 and new capital of \$6,561,000 produced \$27,121,000, Mr. White told shareholders. Expenditures included \$8,182,000 for improvements and new equipment, \$6,291,000 for debt payments, \$2,789,000 for reacquisition of preferred stock and \$8,263,000 for dividends on preferred and common stock. New capital of \$1,010,000 was held in reserve at the year-end to be applied on the purchase of 150 box cars. After these expenditures, the addition to the reserve fund and some minor transactions, net working capital increased by \$908,000.

Present working schedules for 1955 call for capital expenditures of \$11,318,000, the report said. Sinking fund and debt payments will amount to \$7,463,000. Available toward these requirements, totaling \$18,781,000, will be an estimated \$6,245,000 from depreciation and retirement charges, and \$5,090,000 from funds raised and to be raised through sale of equipment obligations. This leaves \$7,446,000 to be provided from net income or other sources.

A financial transaction completed early this year will substantially reduce, after April 1, the charges ahead of Nickel Plate's common stock. Mr. White said. All of the 6% cumulative preferred stock was retired, following the sale of \$36,000,000 of 35-year, 4½% income debentures for this purpose.

"The debentures not only carry a lower rate than the preferred stock, but in addition the interest on them is deductible in computing the company's Federal income tax, whereas the preferred dividend was not deductible," Mr. White said. "Based on present tax rates, the annual saving will, during the 35-year life of the debentures, average 75 cents per share of common stock before allowing for the sinking fund and 25 cents per share after sinking fund."

The sinking fund is designed to retire all of the debentures within the 35-year life, eliminating a substantial claim ahead of the common stock, after which the annual saving will amount to 98 cents per share of common stock.

The Nickel Plate board chairman said that piggy-back service, inaugurated in July, 1954, has increased each month since that time, and that studies are being made to further expand the service. He reported the road has experienced an increase in traffic volume and revenues to date in 1955, when compared with the corresponding period of 1954, and that he expects 1955 "as a whole to be a better business year than 1954."—V. 181, p. 1314.

New York, New Haven & Hartford RR.—Earnings—

Period End. Feb. 28—	1955—Month—1954	1955—2 Mos.—1954
Railway oper. revenue—	\$11,391,703	\$11,884,922
Railway oper. expenses—	9,584,783	9,434,041

Net revenue from ry. operations—	\$1,806,920	\$2,450,881
Net ry. oper. income—	790,798	583,208

New York, Ontario & Western Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway—	\$436,397	\$476,071	\$532,056	\$536,416
Net from railway—	\$50,108	\$5,541	\$2,428	\$4,175
Net ry. oper. income—	\$154,509	\$101,116	\$39,251	\$44,715

From Jan. 1—				
Gross from railway—	860,155	964,162	1,060,336	1,103,870
Net from railway—	\$124,323	\$48,764	\$3,530	\$1,554
Net ry. oper. income—	\$335,530	\$257,127	\$94,946	\$92,374

New York Shipbuilding Corp.—Offer Extended—

See Merritt-Chapman & Scott Corp. above.—V. 181, p. 1314.

New York State Electric & Gas Corp.—Earnings—

Although reduced by storm damage in 1954, exceeded those of previous year. Plans to raise \$21,500,000 through sale of new securities. "Hurricane Hazel," which struck New York Oct. 15, 1954, and other storm damage in the latter part of the year reduced common stock earnings of New York State Electric & Gas Corp. by about eight cents a share according to the company's annual report. Storm damage was estimated at about \$575,000 of which \$500,000 was charged to operating expenses.

Despite this unfavorable factor, however, the report states that results for the year were considered satisfactory. Net income, after fixed charges and before preferred dividends was \$9,382,952 as compared to \$3,053,537 for 1953. Earnings applicable to the common stock were \$2.58 a share, an increase of four cents a share over 1953 based on the same number of shares outstanding at the end of both years. Operating revenues of \$72,842,100 were about 7% higher than for 1953. The year was marked by continued growth in number of customers served and substantially higher sales of electricity to residential and farm customers and sales of gas to house heating customers. For the first time since 1946, industrial electric revenues, which declined 3%, were lower than the preceding year.

Expenditures for construction in 1954 were \$29,700,000. Although no new electric generating facilities were placed in service during the year, construction of the new Milliken electric steam generating station near Ithaca and related transmission facilities proceeded on schedule for completion in the fall of 1955.

Additions and improvements to property accomplished in the nine years ending 1954 total \$192,900,000. Estimated requirements for 1955 through 1957 are \$65,000,000 of which \$28,000,000 is to be expended in 1955. The projected program is \$23,700,000 less than for the three years ended in 1954.

Sales of securities provided \$25,358,000 of new money in 1954. These funds were raised through the sale of 50,000 shares of 4.15% preferred stock in April, 1954, and \$20,000,000 principal amount of 3½% first mortgage bonds due 1984 in May. Security holders have invested over \$113,200,000 of new money in the company since 1949 alone.

The report states that the management currently plans to raise about \$21,500,000 through the sale of securities in 1955.—V. 181, p. 1314.

New York Susquehanna & Western RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway—	\$503,482	\$440,699	\$429,723	\$455,498
Net from railway—	149,702	97,109	85,154	114,127
Net ry. oper. income—	54,836	19,968	15,032	53,780

From Jan. 1—				
Gross from railway—	1,031,204	872,859	879,760	899,275
Net from railway—	311,921	160,851	178,254	199,270
Net ry. oper. income—	105,470	2,831	31,733	75,336

New Pacific Coal & Oils, Ltd.—Offering Withdrawn—

The proposed public offering of 275,000 shares of common stock (no par) has been withdrawn.—V. 181, p. 413.

New Yorker Magazine, Inc., N. Y.—Files With SEC—

A letter of notification was filed with the SEC on March 23 covering 3,000 shares of common stock (par \$1) to be offered at \$30.50 per share through Silberberg & Co., New York, for the account of Raoul H. Fleischmann, the selling stockholders.—V. 179, p. 1050.

Newport Steel Corp.—Exchange Offer Extended—

See Merritt-Chapman & Scott Corp. above.—V. 181, p. 1314.

Norfolk Southern Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway—	\$756,025	\$788,901	\$851,210	\$975,509
Net from railway—	153,155	170,497	102,447	248,292
Net ry. oper. income—	35,915	53,158	13,896	75,982

From Jan. 1—				
Gross from railway—	1,525,180	1,522,346	1,741,354	1,937,751
Net from railway—	299,741	282,194	205,838	464,629
Net ry. oper. income—	81,438	78,920	30,647	139,136

Norfolk & Western Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway—	\$14,157,477	\$12,052,317	\$13,835,285	\$17,440,573
Net from railway—	3,486,633	1,544,319	2,677,938	5,323,792
Net ry. oper. income—	1,894,809	833,901	1,205,075	2,425,855

From Jan. 1—				
Gross from railway—	28,738,254	25,768,248	29,236,380	35,300,561
Net from railway—	7,114,263	3,732,579	6,365,726	10,439,906
Net ry. oper. income—	3,882,519	2,067,129	2,968,875	4,974,161

North American Car Corp.—Secondary Offering—A

secondary offering of 28,888 shares of common stock (par \$10) was made on March 22 by Glorie, Forgan & Co. at \$27.75 per share, with a dealer's discount of \$1 per share. It was oversubscribed.—V. 181, p. 1205.

North American Equipment Corp.—New President—

The election of Richard Cowen as President of this corporation has been announced. He had served as General Sales Manager since October 1954.

North American Philips Co., Inc.—New Product—

A new Norelco X-ray absorption gas analyzer designed for rapid quantitative analysis work in chemical and related fields, has been announced by the corporation's Research & Control Instruments Division.

The new analyzer detects elements of high atomic weight in gas mixtures and determines the amounts present. The complete installation consists of two units, the analysis assembly in a cabinet 48 inches wide, 60 inches high and 30 inches deep, and the circuit panel in a cabinet 22 inches wide, 80 inches high and 20 inches deep.

An important feature of the Norelco analyzer is its monochromatic X-ray beam which permits well-defined absorption measurements which are consistently more accurate than results obtainable in the past. The equipment is adequately shielded to protect personnel against X-radiation hazards.—V. 181, p. 8.

North American Uranium & Oil Corp.—Stock Sold—

The recent public offering of 750,000 shares of common stock by Israel & Co. at \$2 per share has been completed, all of said shares having been sold, it was announced on March 29. See also V. 179, p. 2040.

North Star Oil & Uranium Corp.—Files With SEC—

A letter of notification was filed with the SEC on March 15 covering 23,333 shares of common stock (par five cents) to be offered at the market (around \$1.50 per share), without underwriting, for the account of a selling stockholder.—V. 181, p. 649.

Northwest Airlines, Inc.—Earnings Show Gain—

Net income for 1954 amounted to \$2,415,524, or \$2.38 per common share outstanding, after allowance for dividends on preference stock. This compares with \$1,944,693 or \$1.84 for 1953.

Total operating revenues for 1954 amounted to \$63,595,851; while the 1953 total, exclusive of \$4,184,589 for the Pacific airlift which was terminated by the government near the end of that year, was \$61,955,438. This was an increase of \$1,640,413—exclusive of the airlift revenues—for 1954.

Combined with the development of revenues, the company put into effect a cost reduction program, which reduced total expenses below 1953, even though 10.2% more available ton miles were offered for sale in 1954. Operating expenses in 1954 were \$58,884,554, and in 1953 they were \$62,996,996.

The report pointed out that for the first time since 1947, the company, at the end of 1954, had no outstanding bank loans or other long-term debts.

The net worth of the airline at the end of 1954 was \$26,829,107, of which \$21.11 per share was applicable to the common stock. This compared with \$24,736,702 at the end of 1953, of which \$15,359,827, or \$18.17 was applicable to the common stock. Earned surplus was \$6,275,889 at the end of the year, compared with \$4,289,919 at the end of 1953.—V. 181, p. 414.

Official Films, Inc.—New Director Elected—

Seymour Reed, Treasurer, has been elected a director, it is announced by Harold L. Hackett, President.

Michael Nidorf has resigned as a director and employee of the corporation.—V. 178, p. 1820.

Ohio Edison Co.—System Revenues Up in 1954—

Consolidated operating revenue of this company and its subsidiary, Pennsylvania Power Co., for 1954 totaled \$109,513,428, a gain of slightly less than 1% over the \$108,551,396 received in 1953. Walter H. Sammis, President said in the annual report to stockholders.

Operating expenses for the year dropped 2.2%. The decline, from \$60,433,129 to \$59,109,522, was due principally to lower generating costs.

Provisions for taxes amounted to \$26,992,749, equivalent to 24.6c of each dollar of operating revenue.

Consolidated net income after preferred stock dividends amounted to \$17,519,101, a gain of 5.4% over the previous year. Earnings were equal to \$3.02 a share on 5,806,136 shares of common stock outstanding at the end of the year, compared with \$3.15 a share on 5,278,306 shares outstanding at the end of 1953.

Construction is ahead of schedule, Mr. Sammis reported, on the two power plants being built on the Ohio River by Ohio Valley Electric Corp. (OVEC) and its subsidiary, Indiana-Kentucky Electric Corp. (IKEC) to supply all of the electric energy requirements of the Atomic Energy Commission's project near Portsmouth, Ohio. Ohio Edison and Pennsylvania Power are two of the 15 electric utilities that sponsored the organization of OVEC and IKEC. Two of the eleven generating units—one in each power plant—were placed in service in January. The two plants—one at Cheshire, Ohio, and the other at Madison, Indiana—are expected to be in full operation in the spring of 1956.—V. 181, p. 49.

Old Hickory Copper Co.—Offering Completed—It was announced on March 25 that the recent offering to the public of 750,000 shares of common stock at 40 cents per share by General Investing Corp., New York, has been completed, all of said shares having been sold. See V. 180, p. 2596.

Olin Mathieson Chemical Corp.—New Product—

The corporation has announced a new product, the first non-oil penetrant for loosening corroded nuts or bolts and larger metal part of home equipment which have become "frozen." The product, Puritane Penetrant, is said to be more effective than oils. It is fast acting and penetrates deeply. It is safer to use because it is nonflammable and does not spread over the work. An orderless chemical formulation, the penetrant was developed by this corporation. It is available for home use through service stations and garages in half-pint and pint containers.—V. 181, p. 1442.

Orchard Paper Co., St. Louis, Mo.—Acquisitions—

The company announced on March 28 its purchase of the Racquette River Paper Co. of Potsdam, N. Y., one of the largest integrated pulp and paper mills in northern New York. The Racquette company will become a wholly owned subsidiary of the Orchard Paper Co. and will operate under the name, Racquette River Paper Co. Wertheim & Co. advised Orchard Paper Co. in this transaction and arranged the attendant financing which consisted of the private sale of \$1,000,000 collateral trust bonds due March 1, 1970.

According to R. H. Orchard, President, the Racquette River line will be greatly expanded in the immediate future.

He stated that plans are being made to increase capacity at the Potsdam mill as far as possible. Over \$1,000,000 will be spent on a new plant layout, a new research and quality control laboratory, the addition of printing and bag manufacturing equipment, as well as improvements in the pulp and paper mill to effect a certain economy while increasing production. The manufacture of certain products will be shifted to Potsdam to effect a freight savings for Eastern customers.

Osgood Co.—Exchange Offer Extended—

See Merritt-Chapman & Scott Corp. above.—V. 181, p. 1314.

Pacific Finance Corp.—Calls 5½% Debentures—

The company has called for redemption on April 22, 1955 all of its outstanding capital debentures, 4½% series due 1973 at 104.50% and accrued interest. Immediate payment will be made at the California Bank, 629 South Spring Street, Los Angeles, Calif.—V. 181, p. 1314.

Pacific Lighting Corp.—Registers With SEC—

This corporation on March 30 filed a registration statement with the SEC covering 600,000 shares of no par common stock, to be offered for public sale through an underwriting group headed by Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment.

The net proceeds to be received by the company from the sale of the common stock offered hereby will be used, to the extent required, to repay in full the bank loans of the company which are expected to approximate \$8,500,000 at the time such proceeds are received. The bank loans are used to finance in part, through loans on open accounts to the subsidiaries, the cost of the construction and expansion programs of the subsidiaries, and in part for general corporate purposes. The balance of such net proceeds will become a part of the general funds of the company and will be used to make advances to the company's subsidiaries to finance, in part, the cost of their construction and expansion programs, and for general corporate purposes. The construction program of Pacific's subsidiaries for 1955 is estimated at \$56,000,000.—V. 178, p. 2095.

Panhandle Oil Corp., Dallas, Tex.—Files With SEC—

The corporation on March 16 filed a letter of notification with the SEC covering 2,950 shares of common stock (par \$1) to be issued pursuant to an employees' stock purchase plan. Such shares were purchased in the open market for the aggregate amount of \$23,181.92, or at an average price of \$7.86 per share. The total contribution by employees for 1954 was \$23,682.09.—V. 180, p. 1978.

Paradise Valley Racquet Club, Inc., Scottsdale, Ariz.—Files With Securities and Exchange Commission—

The corporation on March 16 filed a letter of notification with the SEC covering 50,000 shares of common stock (par \$1) and 2,500 shares of 5% cumulative preferred stock (par \$100) to be offered at par, without underwriting. The net proceeds are to be used to pay for construction of clubhouse and recreational facilities and for furnishings and fixtures.

Pecos Mining Co., Dallas, Tex.—Stock Offered—

Carroll, Kirchner & Jaquith, Inc., Denver, Colo., on March 18 offered 5,990,000 shares of common stock at par (five cents per share) "as a speculation."

The net proceeds will be used to pay for exploration and drilling expenses and for working capital.—V. 181, p. 1205.

Penick & Ford, Ltd., Inc.—Earnings—

Year Ended Dec. 31—	1954	1953	1952
Net sales—	\$48,540,105	\$46,802,238	\$46,754,003
Profit before income taxes—	6,920,797	5,687,437	5,679,306
Prov. for Federal income taxes—	3,621,034	3,517,853	3,545,123

Net profit—	\$3,299,763	\$2,169,584	\$2,134,183
Common capital shares outstanding—	738,000	738,000	738,000
Earnings per common share—	\$4.47	\$2.94	\$2.89

—V. 180, p. 1877.

Peninsular Telephone Co.—Registers With SEC—

The company on March 25 filed a registration statement with the SEC covering 158,203 shares of its no par common stock, to be offered for subscription by stockholders of record April 15, 1955, at the rate of one additional share for each five shares then held; rights to expire on May 2. Officers and employees will be entitled to purchase unsubscribed shares. The subscription price and underwriting terms are to be supplied by amendment. Morgan Stanley & Co. and Coggeshall & Hicks are named as the principal underwriters.

Net proceeds will be added to the general funds of the company and will be used to defray part of the cost of the company's construction program. The 1955 construction budget contemplates expenditures of approximately \$16,200,000.—V. 181, p. 750.

Pennsylvania RR.—New Treasurer Elected—

W. R. Gerstnecker, formerly Assistant Treasurer, has been elected Treasurer, effective April 1. David C. Bevan, Vice-President-Finance, announced. P. D. Fox, Treasurer since 1947, joins Mr. Bevan in administration of the company's over-all financial affairs as Assistant Vice-President-Finance.—V. 181, p. 1205.

Pepsi-Cola Co.—Reports Increased Earnings—

Continued increases in sales are disclosed in the annual report of this company, resulting in earnings of about \$1.07 a share on the 5,813,155 shares of outstanding common stock, compared to about 95 cents on the 5,743,505 shares outstanding the preceding year. Gross profit on sales increased more than six million dollars.

Income before U. S. and foreign income taxes increased to \$12,703,000, a gain of more than \$1,300,000 over the preceding year. Income taxes were \$6,491,000, an increase of almost \$600,000, and net income after taxes increased to \$6,212,000, or almost \$750,000 more than in 1953. The statement disclosed that working capital and stockholders equity were also at the highest point in the company's history.

The report stated that the company has expended almost \$32,000,000 in the past five years for plant construction, increase of the company's own bottling facilities and for tools of the trade.—V. 181, p. 750.

Philadelphia Electric Co.—Registers With SEC—

The company on March 29 filed a registration statement with the SEC covering \$50,000,000 of first and refunding mortgage bonds, due 1985, to be offered for public sale at competitive bidding. The proceeds will be used partly for construction and partly to redeem \$30,000,000 of the company's first and refunding mortgage bonds, due 1983. These bonds are to be redeemed on or about June 1, 1955, at the redemption price of 105.3% of principal amount (including \$31,590,000) with interest to the date of redemption. It is anticipated that prepayment of the redemption price of the bonds will be made on or after April 27, 1955.

Construction expenditures are estimated at \$312 million for the five-year period 1955-1959. In order to complete the construction program through 1959, it is estimated that approximately \$86 million of additional funds will be required from the sale of new securities over the next several years, the rest of the funds being provided from internal resources.

The company has announced that the date for receiving bids for the proposed issue of \$50,000,000 bonds has been scheduled for April 18, instead of April 25, as previously announced.—V. 181, p. 1315.

Phillips Petroleum Co.—Calls Debentures—

The directors on March 28 authorized the call for redemption on May 4, 1955, of \$25,000,000 of the outstanding 3.70% sinking fund debentures due 1983. These debentures are callable at \$103.50 plus accrued interest but are convertible into common stock at \$65 a share and to including the redemption date, May 4, 1955, without payment of accrued interest on unmatured coupons. Originally issued in amount of \$162,098,500 on June 1, 1953, \$3,230,500 principal amount have to date been converted into common stock.

Serial numbers of the debentures called will be published in New York and other leading city newspapers beginning April 4, 1955, so that holders of the debentures called may transmit them to Manufacturers Trust Co., trustee, 45 Beaver St., New York, N. Y., for conversion or redemption not later than May 4, 1955.—V. 181, p. 1315.

Phoenix Loan Co., Phoenix, Ariz.—Files With SEC—

The company on March 14 filed a letter of notification with the SEC covering 187,500 shares of class B common stock (par \$1) to be offered at \$1.60 per share, without underwriting. The proceeds are to be used to pay expenses incident to small loan and general finance business.

Pittsburgh & Shawmut RR.—Earnings—

Period End. Feb. 28—	1955—Month—	1954—Month—	1955—2 Mos.—	1954—2 Mos.—
Net oper. revenue	\$137,067	\$168,862	\$282,976	\$349,705
Net oper. expenses	114,174	124,801	244,387	249,718
Net rev. fr. ry. ops.	\$22,893	\$44,061	\$38,589	\$99,987
Net ry. oper. inc.	49,068	74,180	97,500	155,819

—V. 181, p. 1315.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Feb. 28—	1955—Month—	1954—Month—	1955—2 Mos.—	1954—2 Mos.—
Net revenue from ry. ops.	\$2,729,277	\$2,843,710	\$5,558,750	\$5,996,774
Net ry. oper. income	2,404,020	2,760,034	4,848,815	5,590,911
Net revenue from ry. ops.	\$325,257	\$83,676	\$709,935	\$406,863
Net ry. oper. income	823,546	707,631	1,765,392	1,512,253

—V. 181, p. 1079.

Pittsburgh & West Virginia Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$586,653	\$549,854	\$718,839	\$729,325
Net from railway	128,624	103,010	202,092	160,563
Net ry. oper. income	81,902	82,148	122,156	113,642
From Jan. 1—				
Gross from railway	1,191,167	1,185,006	1,464,841	1,436,738
Net from railway	234,678	255,140	376,430	287,698
Net ry. oper. income	149,019	186,561	236,144	206,771

—V. 181, p. 1079.

Pittston Co.—Adds Three New Directors—

This company completed its 25th year with total assets exceeding \$100,000,000. J. P. Routh, Board Chairman and President, disclosed on March 29 in announcing the election of three new directors. The new board members are Gene Tunney, President of the McCandless Corp. of New York; Andrew F. Denari, Vice-President and Secretary of Pittston Co.; and John Routh, Chairman of the Routh Coal Export Corp., a Pittston subsidiary.—V. 181, p. 1315.

Plastic Molded Arts, Inc.—Signs New Contract—

This corporation on March 28 announced it has been awarded a contract by the Nestle Co. to manufacture the Nancy Nestle doll, a premium product to be used by Nestle to promote sales of Quik, a chocolate milk modifier. Although size of the initial order was not disclosed, it is termed "substantial."

A nine-inch tall blonde, Nancy Nestle is clad in a plaid dress, she talks, sits, turns her head and winks. Her hair is washable.

This corporation, which manufactures products of polyethylene, polystyrene and other plastic materials, anticipates "a sharp upturn" in its business because of increased markets for premium items, packaging and houseware goods.—V. 181, p. 962.

Plomb Tool Co. (& Subs.)—Earnings—

Year Ended Dec. 31—	1954	1953
Net sales	\$11,321,905	\$13,467,896
Profit before income taxes	792,688	1,144,376
Prov. for Federal income taxes	364,003	604,000
Net profit	\$428,688	\$540,376
Common dividends paid	249,563	249,593
Common shares outstanding	311,991	311,991
Earnings per common share	\$1.37	\$1.73

—V. 181, p. 962.

Pocahontas Fuel Co., Inc.—Charles H. Jones a Dir.—

A. R. Matthews, President, on March 31 announced the election of Charles H. Jones of New York City and Blumont, Va., as a director. Mr. Jones is Chairman of the Board of the Hershey Creamery Co. of Harrisburg, Pa., Treasurer and director of the American Arbitration Association and director of the Guardian Life Insurance Co., W. M. Ritter Lumber Co., National Radiator Co. and the Farmers & Merchants National Bank of Winchester, Va.—V. 176, p. 637.

PolyPac Packaging Co., Inc., San Juan, Puerto Rico—

Stock Offered—A new issue of 75,000 shares of common stock (\$1 par value) was offered on March 30 by Philadelphia Securities Co., Philadelphia, Pa., at a price of \$4 per share as a speculation.

PROCEEDS—The net proceeds are to be used to purchase machinery and equipment and used for working capital.

BUSINESS—Located in San Juan, Puerto Rico, U. S. A., this company will be engaged in the manufacture of polyethylene film, both by the linear and tubular extrusion method in continuous and automatic machinery.

It is expected that the company's products will be marketed principally in the United States, Latin and South America. PolyPac will benefit from the 10-year tax exemption plus labor costs and government financial assistance available to new industries located in Puerto Rico.

CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING—

	Authorized	Outstanding
Common stock (par \$1)	300,000 shs.	91,000 shs.

—V. 181, p. 1206.

Pond's Extract Co.—Merger Approved—

See Chasebrough Manufacturing Co. Consolidated above.—V. 173, p. 569.

Portland General Electric Co.—Proposed Construction

See Ebasco Services, Inc. above.—V. 181, p. 1443.

Price & Co., Inc., Camden, N. J.—Files With SEC—

The corporation on March 29 filed a letter of notification with the SEC covering 7,500 shares of capital stock (par \$20) to be offered at \$40 per share, without underwriting. The proceeds are to be used to repay bank loans and to increase working capital.

(T. Rowe) Price Growth Stock Fund, Inc.—Registers With Securities and Exchange Commission—

This Baltimore investment company on March 24 filed an amendment to its registration statement covering an additional 80,000 shares of its capital stock.—V. 181, p. 750.

Prospect Atomic Devices Corp., New Brunswick, N. J.—Files With SEC—

The corporation on March 16 filed a letter of notification with the SEC covering 2,500 shares of common stock (no par) to be offered at \$100 per share, without underwriting. The proceeds are to be used to increase working capital.

The company manufactures and markets Super Ad Conveyors, a lighted system of moving transparent advertisements.

Purolator Products, Inc.—New President Elected—

James D. Abeles has been elected President and Chief Executive Officer, and H. Joseph Markert as Executive Vice-President.

Mr. Abeles will succeed Ralph R. Layte who becomes Vice-Chairman of the Board of Directors.

Mr. Abeles was previously Executive Vice-President and General Manager.

Mr. Markert is also a Vice-President and a director of the company.—V. 179, p. 1269.

Radio Corp. of America—Asks Court to Dismiss Government Anti-Trust Suit—

This corporation, in an answer filed on March 29 in U. S. District Court in New York to a government civil anti-trust complaint filed Nov. 19, 1954, said that RCA's patent licensing policies have been "a major factor in the spectacular growth of the electronics industry, including the radio-television industry, and the pre-eminence of the United States in that industry."

Branding the government's request for relief as "unreasonable, unnecessary and contrary to the public interest," RCA denied each and every allegation in the complaint charging violation of the Sherman Act.

Electronics is today the fastest growing and most dynamic industry in the world, the answer said, and any charges that RCA "has in any way restrained the electronics industry, including the radio-television industry, ignore the facts." On the contrary, it was stated, RCA has pioneered and been responsible for the creation and expansion of much of this industry.

Pointing out that it "has been in the forefront in all major industry advances, from the beginning of sound radio and broadcasting, through black-and-white television and now color television," the corporation stated that its policies have meant more and better radio and television sets for the consuming public at lower prices.

Flatly denying allegations in the complaint charging RCA with "package licensing," or compelling any prospective licensee to accept a license under more patents than he wants, RCA said that "it grants patent licenses to competitors and others on reasonable and non-discriminatory terms and without restriction."

Describing the license agreements the answer stated that RCA's "licenses contain no restrictions as to price, quantity, territory, or anything else, require no minimum royalty, and are offered under any one or more patents, and for any apparatus as may be desired by any prospective licensee."

The answer continued: "RCA's present royalty rates are further reduced, now being only 1/2 of 1% for radio broadcast receivers using tubes, 1/4% for radio broadcast receivers using transistors, 1/4% for black-and-white television receivers, 1/4% for color television receivers, 1/4% for electron tubes other than color tubes, 1/4% for color tubes, 2% for color television commercial apparatus except government apparatus, 1/2% for other commercial apparatus except government apparatus, and 1% for all commercial apparatus manufactured for government use."

"All RCA license agreements provide for various deductions which make the actual rates even lower. Moreover, RCA royalty rates are based on the manufacturer's selling price. Applied to retail selling prices to the public, these royalty rates are substantially cut in half."

"The fact that RCA's royalty rates compare most favorably with those of other licensors in this or any other industry is beyond dispute."

"In return for these reasonable royalty rates, licensees have the privilege of obtaining a license under, or using, any on or more patents under which RCA has the right to grant licenses. This licensing policy has resulted in licensees of RCA having complete freedom to manufacture apparatus in competition with RCA under any and all patents available to RCA, to the extent to which RCA has the right to grant such licenses. No royalties are payable on any apparatus under any license agreement granted by RCA unless the apparatus uses patents licensed by RCA."—V. 181, p. 1316.

Raytheon Manufacturing Co.—Files With SEC—

A letter of notification was filed with the SEC on Feb. 28 covering 4,800 shares of common stock (par \$5) issued upon exercise of stock options by four employees who may be deemed underwriters within the meaning of the Securities Act. The net proceeds to the company are to be used for general corporate purposes. The offering price will be at the market (estimated at \$25.62 1/2 per share).—V. 179, p. 1483.

Re-Mark Chemical Co., Inc., Miami, Fla.—Files—

The corporation on March 15 filed a letter of notification with the SEC covering 187,325 shares of class A 10% cumulative preferred stock (par \$1) to be offered at \$1.25 per share through Paul H. Marks, Secretary of the company. The net proceeds are to be used to repay loans, repurchase accounts receivable, increase inventory and working capital.

Remington Arms Co., Inc.—Earnings Increased—

Calendar Year—	1954	1953
Net sales	\$68,970,276	\$75,745,157
Net income after taxes	7,476,951	6,019,095
Dividends paid on preferred stock	165,609	165,609
Dividends paid on common stock	4,121,227	3,746,570
*Federal, State, local and Social Security taxes	10,161,374	16,750,341
Earnings per share of common stock	\$0.98	\$0.78
Number of stockholders (end of year)	9,459	9,671
†Wages, salaries and employee benefits	24,846,765	27,144,412
†Number of employees (end of year)	4,353	5,187
Working capital	25,978,483	23,265,575
Ratio: current assets to current liabilities	5.5 to 1	4.6 to 1
Reserves	20,156,657	22,094,074
Capital and surplus	41,335,843	35,682,152

*In addition, Federal excise taxes collected on sales of the company's products amounted to \$4,715,923 in 1954 and \$4,759,172 in 1953. Net sales do not include these taxes.

†Exclusive of government-owned Lake City Arsenal which is operated under a cost-plus-a-fixed-fee contract.—V. 180, p. 724.

Republic Pictures Corp.—Files With SEC—

The company has filed a letter of notification with the SEC covering an estimated 2,000 shares of common stock (par 50 cents) to be offered at the market (approximately \$7.37 1/2 per share), without underwriting. The net proceeds are to go to stockholders in lieu of fractional shares in connection with a stock dividend payable April 1, 1955.—V. 169, p. 1566.

Reserve Oil & Gas Co.—Production Rises—

This company's production of oil in February approximated 2,400 barrels a day, up more than 100% in a year, the annual report to stockholders revealed. Production in February, 1954, averaged 1,106 barrels a day.

Jasper W. Tully, President, told shareholders the company's 1954 drilling activities reached a new high, both in development and exploration. The area of greatest activity was the central portion of the Tejon-Grapevine field, where two new zone discoveries were made and one new pool was tapped.

Net profit for 1954, after taxes and all other charges, was \$539,708, equal to \$1.03 a share on the 525,740 shares of capital stock outstanding, as compared with a 1953 net profit of \$408,107 and 82 cents a share. There were 500,000 shares outstanding at the end of 1953. The company paid two dividends in stock in 1954, each at the rate of 2%, or one share for each 50 shares held.

The company ended 1954 in good financial position, with working capital of \$396,568 as compared with \$251,719 at the end of 1953.—V. 179, p. 2373.

Revere Copper & Brass Inc.—Earnings Off—

Net income for 1954 totaled \$10,276,994, or \$7.98 per share on the 1,286,916 shares of common stock outstanding, compared to a 1953 net income of \$10,380,167 or \$8.06 per share, a decrease of 1%, James M. Kennedy, Chairman of the Board, and Charles A. Macfie, President, reported in the company's annual report dated March 28, 1955.

Sales for the year amounted to \$193,272,861 as compared with \$250,616,942 in the record sales year of 1953, a decrease of \$57,344,081, or 22.9%, the letter to stockholders stated. Despite the loss in dollar sales, which was mainly attributable to the severe drop in defense business, the company earned 5.32% on its net sales in 1954, as compared with 4.14% in 1953.

Elimination of the excess profits tax was credited with contributing to the maintenance of the company's net earnings within 1% of 1953. The balance sheet as of Dec. 31, 1954 showed current assets of \$56,388,860 (including inventory of \$26,989,665) which was approximately 3.46 times current liabilities of \$16,284,593. Revere has no bank loans or bonded indebtedness.

During 1954 the company received clearance on renegotiation of government contracts for the year 1951, the letter to stockholders stated, with no refund required. The years 1952, 1953, and 1954 are still open to renegotiation.

"Capital expenditures for 1954 amounted to \$4,445,983," the two officers stated, "including \$1,438,651 for the acquisition of the land, plants, machinery and equipment of Standard Rolling Mills Inc."

The acquisition of Standard Rolling Mills is expected to add approximately \$8 million to the company's annual sales and provide a satisfactory profit, they declared. Revere's Aluminum Divisions will eventually supply aluminum coiled sheets for rolling into foil by the new Standard Rolling Mills Division of the company.—V. 181, p. 110.

Richfield Oil Corp.—Sales Up—Earnings Lower—

This corporation reports net earnings of \$25,570,701 for the year 1954, equal to \$6.39 per share. This compares with net earnings, adjusted for excess profits tax relief, of \$28,875,486 for 1953, equal to \$7.22 per share.

Sales and operating revenue reached an all-time high of \$223,311,000 in 1954. Net earnings declined, however, principally as a result of abnormally high refined products cost during the latter half of the year due to the loss of production as a result of the extended shutdown caused by a fire in July at the Watson refinery, and to increased costs attendant to the change-over to the new refinery operations; a material increase in the depreciation and depletion provision due to the new refinery units brought into production during the year; and to increases in the rate per barrel of depreciation and depletion of producing properties, due principally to the increased cost of developing new crude oil reserves.

Richfield continued in 1954 to build for long-term growth and strength in the principal phases of the business—the production of crude oil, and the manufacturing and marketing of petroleum products, Chas. S. Jones, President, said in a letter to stockholders.

A \$40,000,000 refinery expansion program was completed during the year, of which Mr. Jones said, "The new facilities enable us to manufacture aviation gasoline of all types required by the armed services and motor gasolines of the highest type and quality for our civilian customers."

Pursuing its program of service station construction and modernization to produce additional sales volume, the company built or modernized more than 100 stations during 1954.

Richfield produced 26,746,000 gross barrels of crude oil in 1954. Total crude oil processed amounted to 41,137,000 barrels, an average of 112,704 barrels per calendar day—which is a new high for the corporation.

Sales of 40,122,000 barrels of refined products set a new record and exceeded the 1953 volume by 2,370,000 barrels. Sales of distillates were also at a peak volume as a result of increased railroad demand and higher export shipments.

Net income before Federal taxes on income amounted to \$37,570,701. Federal taxes on income amounted to \$12,000,000, leaving a net income of \$25,570,701.

Current assets at Dec. 31, 1954, were \$101,416,329 and current liabilities were \$24,904,413.—V. 181, p. 538.

Richmond, Fredericksburg & Potomac RR.—Earnings

February—	1955	1954	1953	1952
Gross from railway	\$2,095,759	\$2,137,516	\$2,284,349	\$2,516,361
Net from railway	546,222	681,116	816,675	1,044,993
Net ry. oper. income	133,666	247,260	235,880	342,267
From Jan. 1—				
Gross from railway	4,383,273	4,479,666	4,886,633	2,516,361
Net from railway	1,274,185	1,419,411	1,817,171	1,044,993
Net ry. oper. income	359,378	509,299	576,866	342,267

—V. 181, p. 1316.

Riddle Airlines, Inc.—Reports Profit—

Earnings for the first eight months of its fiscal year, July 1 to March 1, total \$78,994, Peter T. Craven, Secretary-Treasurer, reported. The all-cargo airline made a net profit of \$8,055 in February, he said.—V. 181, p. 750.

River Brand Rice Mills, Inc. (& Subs.)—Earnings—

Six Months Ended Jan. 31—	1955	1954
Sales and operating revenues (net)	\$12,427,368	\$15,110,739
Cost of sales	10,585,981	12,908,021
Gross operating income	\$1,841,387	\$2,202,718
Selling expenses	490,187	433,258
Administrative and general expenses	335,426	311,620
Employee benefit plans	112,700	147,000
Interest and other deductions (net)	147,611	133,733
Provision for income taxes	352,339	547,159
Net income	\$403,124	\$629,948
Number of shares outstanding	319,496	319,496
Net income per share	\$1.26	\$1.97

—V. 177, p. 1302.

Rockwell Manufacturing Co.—Reports Gain in Earnings

Earnings before taxes during 1954 increased to 15.7% from 13.8% in '53 and earnings per share increased to \$3.04 from \$3.01 despite an 8% decline in sales. W. F. Rockwell, Jr., President, reported to shareholders in the company's annual report released on March 28.

"The improvement in earnings after taxes from 6.8% to 7.5% represented a partial fruition of an overall cost reduction program that has been in progress two years," Mr. Rockwell said.

Sales for the year totaled \$76,470,489. In 1953, sales were \$83,300,927, of which approximately \$4,000,000 represented defense product sales. A negligible amount of defense business is reflected in the past year's sales figures.

Earnings after taxes in 1954 were \$5,723,553, compared with \$5,672,869 the previous year.

The company's balance sheet at the end of the year reflected the strongest overall financial condition in the firm's history. The cash balance increased to \$6,930,793, more than sufficient to cover all current liabilities which aggregated \$5,641,825. Current assets at the end of the year were \$36,780,360. The ratio of current assets to current liabilities decreased slightly from the past year to 6.5:1 from 6.9:1. This was a reflection of the prepayment of \$9,000,000 in indebtedness during the year.

Mr. Rockwell reported that the number of shareholders increased by more than 1,100 during the year to bring the total number to 11,005. He disclosed that the company's ownership has increased by approximately 1,000 each year since 1948 and has multiplied by 15 times in the past decade.—V. 181, p. 905.

(Jacob) Ruppert, New York City—Earnings Higher—
 Fred M. Linder, President, on Feb. 12 announced that the net income for 1954 amounted to \$5,388 equal to \$1.67 per share on common stock compared to \$3,144 and \$1.43 per share for 1953.
 Mr. Linder reported that the decrease in total dollar sales in 1954 to \$35,569,967 after Federal and State revenue taxes from \$37,721,713 for 1953 was brought about by four major factors: the sale of the company's unprofitable Norfolk, Va., brewery whose sales figures were included in the 1953 figures; discontinuing the manufacture and sale of Ruppert ale, another unprofitable operation; discontinuing the sale of Knickerbocker beer in several distant and unprofitable areas; finally, in 1953 Knickerbocker sales increased when competing breweries were unable to sell their product in our marketing areas due to prolonged strikes.
 Mr. Linder pointed out that the increase in net profit, despite the decline in sales volume, was due to a product price increase in effect for all of 1954; plant improvements, chiefly the installation of a palletizing system in the company's bottle warehouse and the elimination of the aforementioned unprofitable operations.—V. 178, p. 2576.

Rutland RR.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$361,504	\$352,345	\$468,085	\$483,116
Net from railway	31,732	12,509	83,332	49,743
Net ry. oper. income	18,093	40,661	25,919	2,378
From Jan. 1—				
Gross from railway	749,646	713,920	912,938	998,810
Net from railway	79,994	30,785	100,690	109,748
Net ry. oper. income	13,957	70,032	615	12,903

*Deficit.—V. 181, p. 1316.

Ryan Aeronautical Co.—Business Volume to Hold—
 Business volume of this company for the 1955 fiscal year will very closely approximate the \$45,000,000 gross sales last year, T. Claude Ryan, President, told stockholders on March 15.
 He said: "From the standpoint of future business, the recent award by the Air Force of a large, new order for jet tanker transports to Boeing Airplane Co., is of major significance to Ryan. Last winter Ryan was the successful bidder on the alt fuselage section of Boeing's KC-135 tanker, and in January Ryan obtained the order for the even larger mid fuselage. These were relatively small quantity initial orders, but with the Air Force now ordering the KC-135 into volume production, there is every prospect that Ryan's share in this program will be of major proportions and many years duration."
 During the past six years, Ryan has built more than 600 fuselages and other major components for the Boeing KC-97, predecessor of the new KC-135 jet tanker, in a program which will run to about \$50,000,000 in dollar value before completion next year.
 The Ryan company also expects to produce a large number of high-temperature components for Pratt and Whitney Aircraft's J-57 engine which powers the Boeing jet tanker. Production of jet, piston and rocket engine parts accounts for a major share of the company's business volume.

"During the next few months," Mr. Ryan said "we also expect increases in a number of our aircraft and electronics prime contracts direct with the military services. In connection with one of our key aircraft projects, Ryan's jet-powered vertical take-off airplane for the Air Force, no additional information can be released.
 "Another of our recent contracts which is of importance is that with North American Aviation for alt fuselage sections of the famed F-86 Sabre jet fighter. The significance is not so much in the volume of business, but rather in the fact that it is the first major subcontract for aircraft components received from North American in several years. Your management is optimistic that this contract may lead to follow-on order in the period ahead."—V. 181, p. 1443.

Ryder System, Inc., Miami, Fla.—Registers With SEC
 This corporation filed a registration statement with the SEC on March 28, 1955, covering 160,000 shares of its \$5 par common stock, to be offered for public sale through Blyth & Co., Inc. The public offering price and underwriting terms are to be supplied by amendment. The company was incorporated in Florida on March 22, 1955. It is principally a holding company, owning 100% of the stock of Great Southern Trucking Co. and Ryder Truck Rental System, Inc. It also owns and operates a public warehouse, owns and leases some terminals to Rental System and owns a small amount of unimproved real estate.

The company was organized for the purpose of effecting a reorganization of companies in which James A. Ryder and Roland N. Reedy had interests. They held 90% and 10% partnership interests in Ryder Truck Rental System, which owned all of the stock of 17 truck leasing corporations operating in Rental System's 17 service areas. The partnership also owned all of the capital stock of Ryder Properties, Inc., which was primarily engaged in the business of public warehousing. The latter and 13 of the truck leasing corporations also owned in varying amounts the entire outstanding stock of Great Southern. Pursuant to the plan of reorganization, the truck leasing assets of the 17 truck leasing corporations were transferred to Rental System and all of the stock of Rental System and Great Southern and the assets of Ryder Properties were acquired by Ryder System, Inc. As a part of the reorganization, Ryder and Reedy, President and Secretary of the new company, acquired 200,000 shares of the common stock of the new company. The stock and properties acquired by Ryder System, Inc., represent assets subject to liabilities having a net book value at Dec. 31, 1954, of \$1,671,530.

Net proceeds of the present financing are to be used as follows: (1) Ryder System is presently indebted to Great Southern to the extent of \$700,000, and Ryder System will repay \$100,000 of such indebtedness and Great Southern will use such funds to repay miscellaneous outstanding debts; (2) approximately \$900,000 will be used for equity investment in Rental System, and Rental System will use such funds to the extent of approximately \$725,000 to repay outstanding debts and \$175,000 will be added to its working capital; and (3) the balance will be retained by Ryder System to finance its future expansion program and those of its subsidiaries.

Sacramento Northern Ry.—Earnings—

Period End. Feb. 28—	1955—Month—	1954—Month—	1955—2 Mos.—	1954—2 Mos.—
Railway oper. revenue	\$178,722	\$220,582	\$355,280	\$404,633
Railway oper. expenses	142,315	160,312	322,409	336,542

Net revenue from ry. operations	\$36,407	\$60,270	\$32,871	\$68,091
Net ry. oper. income	3,469	24,837	30,772	421

*Deficit.—V. 181, p. 1316.

St. Louis-San Francisco & Texas Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$402,149	\$383,405	\$523,532	\$441,042
Net from railway	145,763	123,531	243,243	184,130
Net ry. oper. income	42,851	35,147	74,738	89,630
From Jan. 1—				
Gross from railway	791,520	744,706	919,841	857,241
Net from railway	276,283	208,236	341,712	320,593
Net ry. oper. income	85,708	59,172	96,707	55,810

—V. 181, p. 1316.

San Jose Water Works—Statement of Earnings—

Month of February—	1955	1954
Operating revenue	\$171,962	\$128,906
Operating expenses and depreciation	131,739	120,375
Net operating revenue	\$40,223	\$8,531
Non-operating income	48	1,041
Balance before deductions	\$40,271	\$9,572
Interest, etc., deductions	21,764	17,815
Net income	\$18,507	\$1,757
Dividends on preferred stock	5,653	9,563
Balance available for common stock	\$12,854	\$1,194
Shares outstanding:		
4% preferred, series A	30,000	30,000
4% preferred, series B	8,592	14,702
4.70% preferred, series C	11,792	16,358
4.70% preferred, series D	6,871	12,666
Common	202,333	188,803

—V. 181, p. 751.

Scandinavian Airlines System—Polar Route Service—

Because of increased demand for passenger and cargo space, this corporation will increase its trans-polar service between Los Angeles and Copenhagen and all Europe to three flights a week, in both directions, starting April 19. It was announced on March 24 by Warren E. Kraemer, Vice-President, Traffic and Sales.
 Two flights a week in each direction has been operated since Nov. 15.—V. 174, p. 1500.

Schmieg Industries, Inc.—Sales Tripled in Four Years

Sales of Schmieg Industries, Inc., makers of industrial equipment, have increased three-fold in the past four years, rising from \$1,000,000 in 1950 to \$3,000,000 for the 1954 fiscal year, according to Henry M. Margolis, President.
 An intensified drive to step up sales was recently launched by the company, which produces industrial ovens, mechanical washers, dust and fume eliminators, spray booths and finishing systems for the automotive and other metal-working industries. The aim of the program, according to Mr. Margolis, is not only to expand present markets, but to open up new markets for the company's products in the aircraft and chemical industries.

(Edgar L.) Seillite, Inc.—Name Changed, etc.—

See Elin Electronics Corp. above.—V. 178, p. 669.

Seaboard Air Line RR.—February Earnings Up—

Period End. Feb. 28—	1955—Month—	1954—Month—	1955—2 Mos.—	1954—2 Mos.—
Gross revenues	\$12,929,935	\$12,793,275	\$26,443,217	\$26,034,818
Net ry. oper. income	2,072,523	1,945,090	4,199,547	3,933,166
Net income	1,815,715	1,699,501	3,683,590	3,483,894
Com. shares outstg.	2,365,057	2,349,475	2,365,057	2,349,475
Earns. per com. share	\$0.77	\$0.72	\$1.56	\$1.47

—V. 181, p. 1030.

Seabrook Farms Co.—Partial Redemption—

This company (formerly Deerfield Packing Corp.) is notifying holders of its 3 1/4% sinking fund debentures due Feb. 1, 1962 that \$180,000 principal amount of these debentures will be redeemed through the sinking fund on May 1, 1955 at 102% and accrued interest. Redemption will be made at the principal office of the trustee, The Marine Midland Trust Co. of New York.—V. 181, p. 50.

Seamloc Carpet Co., Sanford, Me.—Files With SEC—

The company on Feb. 28 filed a letter of notification with the SEC covering 10,000 shares of 6% cumulative preferred stock to be offered at par (\$10 per share), without underwriting. The proceeds are to be used for working capital.

Seismograph Service Corp. (& Subs.)—Earnings—

Year Ended Dec. 31—	1954	1953
Seismic service income	\$8,408,923	\$8,061,442
Operating costs and expenses	7,551,431	7,087,660
Net operating profit	\$857,492	\$973,782
Other income (net)	257,627	103,568

Net profit before taxes	\$1,115,119	\$1,077,350
Employees' profit sharing contribution	68,952	64,641
Provision for Federal and foreign inc. taxes	507,812	405,200
Federal taxes refundable under the carry-back provisions of the Internal Revenue Code	Cr55,000	

Net profit before special credits	\$593,355	\$607,509
Adjustments by U. S. Internal Revenue Department and reduction of accrued inc. taxes	Cr234,429	

Net profit and special credits	\$827,784	\$607,509
Net income per share (before special credit)	\$1.70	\$1.74
Net income per share (after special credits)	\$2.37	\$1.74
Dividends paid per share	\$1.00	\$1.00

Dividends of \$70,000 were paid by Seismograph Service Limited in 1954. As its share of these dividends, Seismograph Service Corporation received \$166,712, which is included in the above statement.—V. 179, p. 2600.

Sherman Products, Inc.—Issues New Booklet—

A new booklet describing the Sharnan Power Digger is offered by this manufacturer and distributor of tractor-mounted excavating, earth-moving and material handling equipment. The booklet contains illustrations and explanations of the wide range of uses for the Sherman Digger, and actual on-the-job picture. Accessories, work range and specifications of the machine are also covered.—V. 180, p. 257.

Sinclair Oil Corp.—Exchange Offer Effective—

This corporation on March 28 offered shares of its common stock in exchange for shares of the capital stock of Venezuelan Petroleum Co. In the ratio of five shares of Sinclair for each eight shares of Venezuelan. Stockholders of Venezuelan who wish to accept this offer may do so by surrendering their Venezuelan stock certificates on or before April 21, 1955, to the Chemical Corn Exchange Bank, 30 Broad St., New York, N. Y.

Sinclair will accept all shares of Venezuelan tendered for exchange under the terms of this offer provided that at least 450,000 shares shall be tendered. In the event that less than 450,000 shares of Venezuelan shall be tendered, Sinclair shall have the right to reject or to accept all shares tendered. In the event of rejection, all shares will be returned to the depositing stockholder.

The last regular quarterly dividend declared by Sinclair upon its common stock was at the rate of 65¢ per share. Although the board of directors has taken no action with respect thereto, it is expected that the next quarterly dividend will be payable in June, 1955, to Sinclair stockholders of record at the close of business on May 13, 1955. Stockholders of Venezuelan whose tenders shall have been accepted to the Sinclair dividend expected to be declared, payable to stockholders of record at the close of business on May 13, 1955.

Only full shares of Sinclair will be issued pursuant to this offer. Any tendering stockholder who deposits a number of Venezuelan shares not evenly divisible by eight will have the option either to sell his interest in less than one share of Sinclair, or to purchase an interest sufficient to entitle him to one additional full share.

Sinclair now owns 3,459,473 shares (approximately 86 1/2%) of the 4,000,000 shares of the capital stock of Venezuelan now outstanding. Sinclair has neither increased nor decreased its holdings of Venezuelan for more than seven years past. Sinclair now desires to acquire all the outstanding shares of Venezuelan or as nearly all as can be acquired by this offer.

CAPITALIZATION OF SINCLAIR OIL CORP. AND SUBSIDIARIES

AT DEC. 31, 1954		
	Authorized	Outstanding
Sinclair Oil Corp.:		
20-year 2 1/4% sinking fund debentures, due Aug. 1, 1965	\$60,000,000	\$9,500,000
25-year 2 1/4% sinking fund debentures, due Dec. 1, 1972	50,000,000	41,750,000
25-year 3% sinking fund debentures, due Nov. 1, 1974	50,000,000	50,000,000
3 1/2% instal. notes payable to banks, due April 1, 1957 to Oct. 1, 1961	28,000,000	28,000,000
3 1/2% convertible subordinated debentures, due Jan. 15, 1983	101,758,900	110,148,600
Venezuelan Petroleum Co. 1.85% promissory notes payable to banks, due Sept. 3, 1956 (guaranteed by the company as to principal and interest)	25,000,000	25,000,000
Sinclair Pipe Line Co. (100% owned subsidiary) 25-year 3 1/4% sinking fund debentures, due Aug. 1, 1976	80,000,000	73,200,000
*Total	\$394,758,900	\$328,598,600
Capital stock of Venezuelan Petroleum Co. (86 1/2% owned subsidiary) held by public—par value		1540,527 shs.
Capital stock of the company:		
Preferred stock (without par value)	250,000 shs.	None
Common stock (without par value)	120,000,000 shs.	\$12,350,335 shs.

*The consolidated subsidiaries of the company also had outstanding

miscellaneous long-term debt amounting to \$2,234,228 as of Dec. 31, 1954.

Conversions during the first two months of 1955 amounted to \$18,131,500.

If all the authorized and issued shares of Venezuelan not owned by the company were acquired in accordance with the terms of this offer, this amount would be eliminated.

12,298,832 shares of common stock are reserved for conversion of the above 3 1/4% convertible subordinated debentures.

Excluding 691,703 shares held in the treasury of the company, and 420,335 shares subject to options granted by the company under its amended stock purchase and option plan to certain of its officers and employees, if all the authorized and issued shares of Venezuelan not owned by the company were acquired in accordance with the terms of this offer, 337,830 Sinclair shares would be required for the exchange.—V. 181, p. 1443.

(W. & J.) Sloane, New York—Change in Control—

Benjamin Coates, former director and stockholder of this 112-year-old furniture and floor coverings firm, announced on March 30 the acquisition by himself and associates of the majority of W. & J. Sloane's common and preferred voting stock.

In announcing acquisition, Mr. Coates added that over 40% of the outstanding shares "were acquired from direct descendants of the founder, William Sloane." John Sloane, will be invited to continue as Chairman of the Board.

W. & J. Sloane, whose annual meeting is scheduled for May 26, has nine retail outlets in New York City; White Plains, N. Y.; Manhasset, L. I.; Stamford, Conn.; Millburn, N. J.; Washington, D. C.; San Francisco, Beverly Hills and Palo Alto, Cal.

Sales for the 11 months ended Jan. 30, 1955 totaled \$21,574,798; with a net profit of \$192,713.—V. 180, p. 230.

Southeastern Industries, Inc., Wilmington, Del.—Files.

The corporation on March 11 filed a letter of notification with the SEC covering \$60,000 of 6% debentures due 1965 and 4,500 shares of common stock (par \$1) to be offered in units of one \$1,000 debenture and 75 shares of stock at \$1.00 per unit, without underwriting. The proceeds are to be used to purchase inventory, pay obligations and for working capital.

Southern California Edison Co.—Plans to Sell Debts—

The company plans to sell a new issue of approximately \$40,000,000 convertible debentures through an offering of rights to its preferred and common stockholders on a pro rata basis.

The company on March 29 filed an application with the California P. U. Commission asking an order to exempt the proposed issue from competitive bidding. Funds would be used to retire promissory notes and for construction.—V. 181, p. 965.

Southern Indiana Gas & Electric Co.—Earnings—

12 Months Ended Feb. 28—	1955	1954
Gross revenues	\$14,490,249	\$13,697,188
Gross income after taxes, etc.	2,835,259	2,607,822
Net income after interest, etc.	2,551,519	2,215,857
Dividends on preferred stock	412,296	412,296

Balance	\$2,139,303	\$1,803,561
Shares outstanding end of period	913,333	799,167
Earnings per share	\$2.34	\$2.26

—V. 181, p. 50.

Southern Pacific Co.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$37,178,586	\$35,803,122	\$42,030,730	\$42,413,677
Net from railway	7,561,618	6,460,931	10,161,305	70,054,842
Net ry. oper. income	3,614,138	2,898,414	3,617,207	3,989,341

From Jan. 1—				
Gross from railway	74,844,333	71,469,210	86,223,473	83,119,739
Net from railway	13,967,470	11,203,766	21,264,836	18,459,114
Net ry. oper. income	6,513,142	4,389,522	8,130,260	7,268,561

—V. 181, p. 1444.

Southern Production Co., Inc.—Secondary Offering—

A secondary offering of 35,000 shares of common stock (par \$1) was made on March 31 by Blyth & Co., Inc., at \$38.75 per share. At time of going to press some shares were still available.

EARNINGS FOR CALENDAR YEARS

Years Ended Dec. 31—	1954	1953
Gross operating income	\$22,846,916	\$19,961,409
Operating charges	17,019,326	14,419,997
Income from operations	\$5,827,590	\$5,541,412
Other deductions (net)	1,653,823	1,590,045
Net income before Federal income tax	\$4,173,767	\$3,951,367
Federal income tax		350,000
Net income	\$4,173,767	\$3,601,367
Number of shares	1,727,098	1,727,008
Earnings per share	\$2.42	\$2.09

—V. 181, p. 650.

Southern Railway—Earnings—

Period End. Feb. 28—	1955—Month—	1954—Month—	1955—2 Mos.—	1954—2 Mos.—
Ry. oper. revenue	\$20,081,312	\$19,003,176	\$41,662,629	\$39,447,438
Ry. oper. expenses	13,585,934	14,413,972	27,933,163	29,696,004

Net rev. fr. ry. ops.	\$6,495,378	\$4,589,204	\$13,729,466	\$9,751,434
Net ry. oper. inc.	2,937,852	2,237,118	6,272,187	4,667,755

—V. 181, p. 1206.

Southwestern Public Service Co.—Earnings Increased

Period End. Feb. 28—	1955—Month—	1954—Month—	1955—2 Mos.—	1954—2 Mos.—
Operating revenues	\$2,789,568	\$2,412,709	\$5,412,709	\$4,825,351
Operating expenses	1,694,742	1,505,964	3,244,643	2,982,804

Net operating income	\$1,094,826	\$906,745	\$2,168,066	\$1,842,547
Other income	1,311	4,642	66,160	97,477

Gross income	\$1,096,137	\$911,387	\$2,234,226	\$1,940,024
Income deductions			2,294,805	2,093,260
Provision for Federal taxes on income			4,881,129	4,618,362

*Net income	\$6,944,045	\$6,295,402
Dividends paid and accrued on preferred stocks	567,159	512,653

*Balance applicable to common stock	\$6,376,886	\$5,782,749
Common shares outstanding at end of period	4,087,469	4,08

Spokane International RR.—Earnings—

	1955	1954	1953	1952
Gross from railway	\$285,789	\$234,433	\$238,721	\$190,493
Net from railway	129,090	84,044	97,608	39,858
Net ry. oper. income	57,813	47,310	46,114	14,466
From Jan. 1—				
Gross from railway	533,220	430,567	447,801	397,593
Net from railway	219,531	130,600	153,753	76,880
Net ry. oper. income	93,023	62,321	70,073	27,920

—V. 181, p. 1080.

Springfield Securities Corp., Springfield, Mass.—Registers With Securities and Exchange Commission—

This investment company filed a registration statement with the SEC on March 22, 1955, covering 19,997 shares of common stock, \$5 par, to be offered for sale at \$10 per share.

Standard Milling Co.—Quarterly Earnings Up—

	1954	1955
Three Months Ended Feb. 28—		
Income from sale of goods and services	\$4,862,501	\$4,842,811
Profit before Federal income tax	143,551	145,429
Provision for Federal income tax		73,300
Net profit	\$143,551	\$72,129

*No provision for Federal income tax required in that operating income did not exceed the estimated loss on disposition of machinery and equipment at the Kansas City Flour Mill and before operating loss carryover from previous years.—V. 180, p. 1375.

(A.) Stein & Co.—Net Profit Lower—

This company reports a net profit for the year 1954 of \$863,244, equivalent to \$1.83 per share on the outstanding common stock. This compares to \$2.14 per share for the year 1953, A. J. Freiler, President, stated in the annual report to stockholders.

The increase in sales during the last half of the year, compared to the previous year, was not sufficient to entirely overcome the decline in sales during the first half, resulting in a modest loss of volume for the year.—V. 179, p. 1375.

Stewart Uranium Drilling Co., Inc. — Offering Completed—It was announced on March 25 that the public offering of 500,000 shares of class A stock at 50 cents per share by General Investing Corp., New York, has been completed, all of said shares having been sold. See details of offering in V. 181, p. 963.

Stromberg-Carlson Co.—Television Unit Sales Up—

This company showed an increase of 38% in television unit sales during the first 60 days of 1955, compared to the same period last year, according to C. J. Hunt, Vice-President in charge of the company's radio and television division.

This substantial increase in unit sales is due to expanded distribution resulting from the fine acceptance of Stromberg-Carlson's standard line of 21-inch table and console models, and the deluxe Panoramic Vision series, both of which incorporate new performance features at attractive prices.

Based on television sales to date and the merchandising plans for the balance of the year, 1955 should be a record-breaker for Stromberg-Carlson's radio-television division, Mr. Hunt predicted.

Mr. Hunt announced on March 23 that the Chicago Kelvinator Division of American Motors Sales Corp. will become the authorized distributor of Stromberg-Carlson radio and television products in the area previously served by the factory branch, effective March 28.

The decision to close the company's Chicago sales office, which has been a successful operation for more than 25 years, came after months of consideration and study, according to Mr. Hunt.—V. 180, p. 2341.

Sun Chemical Corp.—New Licensing Agreement—

A licensing agreement between this company and the Dainippon Printing Ink Manufacturing Co., Ltd., of Tokyo, Japan, was announced on March 30. Under the terms of the agreement, Dainippon will be able to manufacture Sun Chemical products for the Far Eastern market. The agreement specifically provides for Sun to furnish technical information and production know-how to Dainippon, one of Japan's largest manufacturers of printing inks, in return for royalty payments.—V. 181, p. 1081.

Sun Oil Co.—Earnings Lower—New Records Set—

This company in 1954 set a new record in crude oil runs to refinery stills and marketed the largest volume of petroleum products in its history. Joseph N. Pew, Jr., Chairman of the Board, and Robert G. Dunlop, President, announced in their annual report to stockholders and employees on March 31.

Runs of crude oil to stills in 1954 were 85,930,000 barrels, 5.7% greater than in 1953. Last year was the fifth consecutive year that annual sales records have been broken, the report stated.

Net consolidated earnings of Sun Oil Co. and subsidiaries last year totaled \$40,344,000. This was a decrease of \$4,810,000 or 10.6% under 1953.

The 1954 earnings amounted to 6.12 cents on each dollar of operating income and represented a return of \$4.17 per full share of common stock outstanding as of Dec. 31, 1954, following a five-for-four stock split.

Gross income of the consolidated company totaled \$661,377,000, a decrease of \$10,849,000 under the previous year. The company officials attributed this decline to Sun Shipbuilding & Dry Dock Co., a wholly-owned subsidiary.

Eliminating Sun Ship's results from the consolidated figures, the Oil Division did \$10,260,000 more business than in 1953, despite a lower product price level, they said.

The report emphasized that Sun Oil Co. was in stronger financial condition on Dec. 31, 1954, than a year earlier.

"Long term debt was reduced, the Federal income tax liability was almost wholly funded, and the liquid position of the company was improved during the year."

Expenditures for expansion and modernization of facilities, and exploration for new sources of oil in 1954 totaled \$93,700,000. Of that sum, \$29,600,000 was spent as intangible development costs to increase the company's production and underground reserves of crude oil and natural gas. The balance of \$64,100,000 was used for capital expenditures for plants, equipment and facilities.

Messrs. Pew and Dunlop stated in the report that in 1955 Sun plans capital investments at a level above those of 1954.

During the year, total cash dividends of \$8,073,335 were paid to stockholders. Common stockholders' equity, including earnings employed in the business, increased from \$378,000,000 at the close of 1953 to \$410,300,000 at the end of last year.—V. 181, p. 549.

Technicolor, Inc.—Quarterly Earnings Higher—

Dr. Herbert T. Kalms, President and General Manager, announced that the consolidated earnings of the Technicolor companies (Technicolor, Inc., and Technicolor Motion Picture Corp.) for the first quarter of 1955, after taxes on income, are estimated to be 36 cents per share. This compares with 19 cents per share after taxes on income for the corresponding first quarter of 1954. Average quarterly earnings for 1954, after taxes on income, were 29 1/2 cents per share.—V. 180, p. 1376.

Telluride Power Co., Salt Lake City, Utah—To Sell Bonds Privately—

The company has asked the Federal Power Commission to authorize the issuance of \$850,000 of 3 1/2% 30-year first mortgage bonds.

The company proposes to sell the new series, dated March 1, 1955, to one institutional buyer at a price of 101, or \$858,500, plus accrued interest.

Proceeds from the sale will be used, Telluride Power states in its application, to pay short-term bank loans, to defray expenses incident to the financing, to finance new construction and to reimburse the company's treasury for former construction expenditures.—V. 143, p. 2386 and V. 144, p. 292.

Tennessee Products & Chemical Corp.—Exch. Offer—

See Merritt-Chapman & Scott Corp. above.—V. 181, p. 1358.

Texas Electric Service Co.—Earnings Up—

	1955	1954
12 Months Ended Feb. 28—		
Operating revenues	\$45,777,977	\$41,511,056
Operating expenses and taxes	33,058,732	30,446,451
Net operating revenues	\$12,654,245	\$11,164,605
Other income	51,963	375,197
Gross income	\$12,706,208	\$11,539,802
Interest, etc., deductions (net)	2,489,927	2,230,738
Net income	\$10,316,281	\$9,259,061
Preferred stock dividend requirements for period	1,200,400	1,137,244
Balance	\$9,115,881	\$8,121,820

—V. 181, p. 963.

Texas Industries, Inc.—Acquisition—

Ralph B. Rogers, President, on March 26 announced the acquisition by this corporation of Mineral Products Co., Kansas City, Kan.

The Mineral Products plant was built in 1951 for the manufacture of lightweight aggregate from raw clay by the sintering process. The product has been sold under the trade name "Lite-Wate."

Texas Industries now has 31 plants in Texas, Louisiana, Oklahoma and Kansas. The company is the nation's largest producer of Haydite expanded clay and shale lightweight aggregate, and is a leading Southwestern producer of ready-mixed concrete, concrete masonry units and pre-cast structural concrete elements.—V. 181, p. 415.

Texas & New Orleans RR.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway	\$10,074,617	\$10,382,994	\$12,356,793	\$12,363,039
Net from railway	2,430,839	2,612,009	4,165,241	3,885,071
Net ry. oper. income	552,025	266,985	1,294,927	1,175,312
From Jan. 1—				
Gross from railway	20,387,373	21,639,844	25,379,242	24,855,410
Net from railway	4,814,590	5,567,118	8,460,552	7,655,639
Net ry. oper. income	980,003	1,501,240	2,597,012	2,259,535

—V. 181, p. 1358.

Texas & Northern Ry.—Earnings—

	1955	1954	1953	1952
February—				
Gross from railway	\$111,605	\$78,078	\$117,521	\$109,658
Net from railway	87,780	47,783	81,799	65,523
Net ry. oper. income	67,719	12,535	26,750	22,396
From Jan. 1—				
Gross from railway	247,818	170,721	224,651	191,132
Net from railway	198,570	110,740	135,897	107,643
Net ry. oper. income	142,654	31,148	58,508	36,411

—V. 181, p. 1358.

Texas & Pacific Ry.—Results From Operation—

	1955—Month—	1954—Month—	1955—2 Mos.—	1954—2 Mos.—
Period End. Feb. 28—				
Operating revenues	\$6,319,015	\$6,293,447	\$13,047,403	\$12,535,739
Operating expenses	4,469,119	4,828,439	9,193,081	9,763,602
Ry. tax accruals	612,829	448,624	1,257,324	967,117
Equip. rentals (net Dr.)	465,311	409,032	925,791	786,467
Jt. facil. rentals (net Dr.)	26,888	26,125	52,599	48,000
Net ry. oper. income	\$744,868	\$581,227	\$1,618,608	\$1,370,557
Other income	32,881	80,554	185,850	179,993
Total income	\$837,749	\$667,781	\$1,804,458	\$1,550,546
Misc. deductions	9,589	9,141	16,950	18,340
Fixed charges	246,248	252,888	493,626	507,222
Net income	\$581,912	\$405,752	\$1,293,882	\$1,024,984

—V. 181, p. 1061.

Texas Power & Light Co.—Earnings Higher—

	1955	1954
12 Months Ended Feb. 28—		
Operating revenues	\$41,076,443	\$41,556,837
Operating expenses and taxes	29,024,558	30,676,961
Net operating revenues	\$12,051,885	\$10,879,876
Other income (net)	576,003	652,146
Gross income	\$12,627,888	\$11,532,022
Interest, etc., deductions (net)	2,498,262	2,198,498
Net income	\$10,129,606	\$9,334,531
Preferred stock dividend requirements for period	1,228,864	1,172,397
Balance	\$8,900,742	\$8,162,134

—V. 181, p. 1061.

Textron American, Inc.—To Employ One-Half of Total Capital in Non-Textile Diversification—Net Working Capital Position Strong—

The following statement was issued on March 31 by Royal Little, Chairman of the Board, to all stockholders:

"On Feb. 24, the merger of American Woolen Co. and Robbins Mills, Inc. into Textron American, Inc. was completed. Substantial savings have already been effected through consolidation of textile operations and elimination of unnecessary duplication. Progress has been made in disposing of idle properties and in reducing the losses of recently acquired plants. Plans have been completed to concentrate textile production in our lowest cost plants and to eliminate as soon as practical all marginal units.

"It is our intention to employ one-half our total capital in textiles and the other half in non-textile diversification. Negotiations are under way for the acquisition of several important profitable well-managed businesses.

"All appraisal rights not previously perfected have now expired. The only demands of shareholders in the three constituent companies are shown below:

	No. of Holders	Shares
American Woolen Co.:		
\$4 prior preference stock	24	2,295
7% cumulative preferred stock	3	290
Common	9	508
Robbins Mills, Inc.:		
Preferred stock series A	10	2,695
Common	6	3,321
Textron Incorporated:		
\$1.25 convertible preferred	7	1,800
4% preferred series A	None	None
4% preferred series B	None	None
Common	3	600

"An initial Textron American, Inc. common dividend of ten cents per share payable April 1 to stockholders of record of March 21, excluding dissenters, has been declared by the directors. Since the company's net working capital position is now strong, dividend policy will be governed primarily by future earnings."—V. 181, p. 963.

Thew Shovel Co.—Proposed Acquisition—

C. B. Smythe, President, on March 24 announced that a proposal has been made to purchase the inventory and plant of the 73-year-old Byers Machine Co. of Ravenna, Ohio. Negotiations are now under way to acquire these properties for a price of approximately \$1,000,000 in cash from a Cincinnati group headed by T. L. Warschauer.

Byers would be operated as a wholly-owned subsidiary of Thew Shovel under the name of Byers Machine, Inc., said Mr. Smythe.

The Byers plant occupies two city blocks with one building having approximately 86,000 square feet of floor space. Ample space for expansion exists if this should become necessary later, said Mr. Smythe.

Thew Shovel now operates plants in Bucyrus and Elyria, Ohio. Its main plant is at Lorain, Ohio. Thew also has a majority interest in The Dixie Crane & Shovel Co., of Harrisburg, Pa.

Acquisition of Byers would complement Thew Shovel's operations in the power shovel and crane industry, which currently is having a sub-

stantial pickup in operations, said Mr. Smythe. Sales of commercial size power shovels, thus far this year, are running substantially ahead of the corresponding period last year, he continued, adding that prospects for 1955 suggest further improvement.—V. 180, p. 1656.

Thomas Industries Inc., Louisville, Ky.—Acquisition—

Lee B. Thomas, President, announced on March 26 that this company had purchased the Wright Power Saw & Tool Corp., Stratford, Conn. Purchase price was not disclosed.

Hereafter, he added, the Wright company will operate as a subsidiary of Thomas Industries with all manufacturing facilities transferred from Stratford to Sheboygan, Wis., where one of Thomas' five factory sites is located.

Mr. Thomas said that the transfer of machinery and fixtures had already begun and that the company expects to be in full production at Sheboygan by May 1 without interruption in shipments to customers.

Thomas Industries, already well entrenched in the home lighting fixture field and in the manufacture of spray equipment, expects to maintain the steadily rising sales figures of the five-year-old Wright company.

As a subsidiary of Thomas Industries, Wright will continue the manufacture of pneumatic saws as well as a recently introduced gasoline-powered model with an exclusive reciprocating blade arrangement that is said to be capable of felling full-grown trees in as little as 12 seconds. The new saw has a total weight of only 24 pounds. The company also manufactures air lines oilers.

Wright products are distributed nationally through more than 700 distributors and dealers.

The new Thomas subsidiary was founded by John Winthrop Wright of Fairfield, Conn., and J. H. Whitney and Co., New York. The latter, well-known venture capital firm, is also interested financially in Thomas Industries. It is understood Mr. Wright will continue to be closely associated with the Wright company.

Thomas Industries plants are located at Fort Atkinson, Wis.; Los Angeles, Calif.; Princeton, Ky.; and Sheboygan. A new factory is under construction at Hopkinsville, Ky.

Three States Natural Gas Co.—Secondary Offering—A secondary offering of 300,000 shares of common stock (par \$1) was made on March 28 by Union Securities Corp. and Keith Reed & Co. and associates at \$7 per share. It was oversubscribed and the books closed.—V. 181, p. 906.

Tide Water Associated Oil Co.—Earnings, etc.—

Net earnings amounted to \$34,547,000 in the year ended Dec. 31, 1954, compared with net earnings of \$36,952,000 in 1953, according to the company's annual report to stockholders.

The 1954 earnings came to \$2.13 per share on the 10,937,591 shares of common stock outstanding at the end of the year. In the previous year, earnings were \$2.89 per share on the 12,793,618 shares outstanding on Dec. 31, 1953.

The company distributed 639,681 shares of common stock as a 5% stock dividend last June. In December, it retired 2,495,708 common shares which had been exchanged for a similar number of shares of a new \$1.20 cumulative preferred stock. (A 10.52% preferred dividend was paid for the Dec. 9, 1954, Jan. 10, 1955 period.) As a consequence, per share earnings on the common in 1954 were higher than they would have been (a) if the number of outstanding common shares had remained at the 1953 level, and (b) if \$1.20 per share and been paid on the outstanding preferred.

D. T. Staples, President, enumerated steps taken to improve the company's earnings and values through a long-range modernization and expansion program. They included (1) an aggressive exploratory program, particularly offshore from Louisiana and Texas; (2) selection of a 4,200-acre site near Wilmington, Del., for a new 130,000 barrel-per-day refinery scheduled for completion by late 1956; (3) a go-ahead for enlargement of catalytic cracking facilities and construction of a large fluid coking unit at the Avon Plying A Refinery in California; (4) placing of orders for six super-tankers totaling 290,000 deadweight tons; and (5) a marketing expansion calling for the addition of hundreds of service stations in Tide Water's eastern and western marketing areas.

The report added that capital expenditures of \$127,000,000 have been budgeted for 1955 in support of the program.

At the end of the year Tide Water's net proved resources of crude oil condensate and natural gas liquids totaled 553,800,000 barrels, while net reserves of natural gas amounted to 2,182 billion cubic feet.—V. 180, p. 2742.

Torrington Manufacturing Co.—New Director—

John DeKoven Alsop has been elected a director of this company, which is a leading producer of fan blades and blower wheels and also manufactures spring making machinery and auxiliary mill equipment.

Mr. Alsop is President, Treasurer and Director of the Hartford County Mutual Fire Insurance Co., Hartford, Conn. He is also Treasurer and Director of the Connecticut Valley Mutual Hail Insurance Co.—V. 180, p. 1879.

Trans World Airlines, Inc.—Earnings Up Sharply—

	1954	1953
Calendar Year—		
Gross revenues	203,671,295	187,220,806
Net earnings (after taxes)	10,336,132	5,064,392
Shares of stock outstanding	3,336,546	3,333,121
Earnings per share	\$3.10	\$1.52

—V. 181, p. 1358.

Transcontinental Gas Pipe Line Corp.—Registers With Securities and Exchange Commission—

The corporation on March 29 announced that it had filed with the SEC a registration statement covering a proposed offering of 150,000 shares of cumulative preferred stock (no par-stated value \$100 per share). The dividend rate and offering price will be filed later by amendment. This will be the first public financing for the company since 1951.

The offering will be underwritten by a group headed jointly by White, Weld & Co. and Stone & Webster Securities Corporation.

Proceeds from the sale of the new preferred, together with a \$60,000,000 bank credit recently arranged, will provide the company with funds to finance the major part of its 1955 construction program. Cash from operations will provide the balance of funds for expansion estimated to cost \$83,000,000. The company plans to repay the temporary bank loans with proceeds from the sale of bonds at a later date and with cash from future operations. No additional common stock is proposed to be issued in connection with this program.

The company's interstate pipe line system for the transportation and sale of natural gas extends 1,842 miles from the Texas and Louisiana Gulf Coast to the New York-New Jersey-Philadelphia metropolitan area and has a present allocated capacity of 565,000,000 cubic feet per day. The 1955 construction program is expected to provide an additional 130,000,000 cubic feet per day of allocated capacity by the 1955-56 heating season, bringing the total allocated system capacity to 695,000,000 cubic feet per day, exclusive of gas available from storage.—V. 181, p. 1359.

TXL Oil Corp., Dallas, Tex.—Reports Earnings—

The net income of this corporation for the first fiscal quarter of its operations (Dec. 10, 1954 to Feb. 28, 1955) is reported at \$692,363 (12 1/4c per share) after provision of \$498,900 for estimated Federal income tax, according to George A. Wilson, President.

The income for this period is derived entirely from oil and gas lease rentals and production royalties on properties acquired upon organization of the company. Operations for the first quarter do not reflect normal operating expenses expected to be incurred in the drilling program which the company has inaugurated, nor normal administrative expenditures to be incurred when the company has been staffed for oil operations. Neither does the income for the first quarter reflect any results of the drilling program which has been inaugurated.

The directors have deferred action with respect to dividend policy in the absence of a sufficient operating history to permit a determination of reasonable expenditures and working capital requirements.—V. 181, p. 550.

Union Light, Heat & Power Co.—Offer to Be Made to Minority Stockholders—Proposed Financing—

See Cincinnati Gas & Electric Co. above.—V. 179, p. 2811.

Union Oil & Gas Corp. of Louisiana—New Name—

See Union Sulphur & Oil Corp. below.

Union Sulphur & Oil Corp.—Reports Earnings for 1954—Proposes Change in Corporate Name—

In its annual report to stockholders released on March 29, this corporation reported net proved reserves of 42,109,000 barrels of crude oil, condensate and natural gas liquids and 1,474 billion cubic feet of natural gas as of March 1, 1955. These totals reflect a gain of 24% in liquid reserves and 178% in gas reserves since Dec. 31, 1952. Net income in 1954 was \$1,523,960 or \$1.70 per share as compared with \$2,039,848 or \$2.28 per share in 1953. Capital and exploration expenditures in 1954 totaled \$10,100,000.

At a meeting scheduled for April 12, 1955 the stockholders of Union Sulphur & Oil Corp. will be asked to approve a change in the corporate name to Union Oil & Gas Corp. of Louisiana, it was announced by Richard T. Lyons, President.

The new name gives recognition to the fact that the company's principal business is the exploration for and production of oil and natural gas and that the company no longer operates sulphur properties nor transports sulphur by ship for others. The company's most important oil and gas producing properties are located in Louisiana but it carries on an active exploration and drilling program in several states and in Saskatchewan.

The acquisition and development of new reserves will continue to be the primary objective of the company, Mr. Lyons said.—V. 181, p. 690.

United Canadian Uranium Corp.—Stock Offered—Carroll, Kirchner & Jaquith, Inc., Denver, Colo., on March 18 offered 1,188,000 shares of common stock (par one cent) at 25 cents per share.

The net proceeds are to be used to pay for exploration and development expenses.—V. 181, p. 906.

United Funds, Inc., Kansas City, Mo.—Registers With Securities and Exchange Commission—

This investment company filed a registration statement with the SEC on March 28, 1955, covering the following: 50,000 United Income Fund shares; 100,000 United Accumulative Fund shares; 50,000 United Science Fund shares; 100,000 United Continental Fund shares; \$20,000,000 Periodic Investment Plans (without insurance) and underlying shares of United Accumulative Fund; and \$1,000,000 Periodic Investment Plans (with insurance) and underlying shares of United Accumulative Fund.—V. 181, p. 453.

United Gas Improvement Co.—Earnings, etc.—

Net income applicable to common stock of this company for 1954 amounted to \$2.10 per share, compared with \$2.24 per share in 1953, based on the average number of shares outstanding in both years. However, the 1954 earnings reflect a special amortization charge of \$485,774, equivalent to 33 cents per share, incurred in connection with the new retirement income plan for employees, effective July 1, 1954. The cost of the plan will be borne by the company and financed by payments made from time to time to the trustee.

Dividends paid in 1954 on the common stock were \$1.80 per share against \$1.76 in 1953. These figures are reported in the annual report of the company now being mailed to stockholders.

Gross utility plant amounted to \$85,990,748 at Dec. 31, 1954. During 1954 construction expenditures for all divisions (excluding the Philadelphia Gas Works Division) amounted to \$4,728,220.

Expenditures in 1955 for capital purposes, to keep pace with demands for service and to produce further operating economies are estimated to be \$5,900,000.

Gross operating revenues (excluding Philadelphia Gas Works) were \$23,281,907, an increase of \$1,279,347, or 5.8% over 1953.

Operations of Philadelphia Gas Works Division showed substantial gains in gas sales and revenues. Revenues increased to \$46,137,993, a gain of 8.5% over 1953. Capital additions of this division in 1954 amounted to \$10,417,486.—V. 180, p. 1816.

United Gold Mines Co.—Earnings—

Net profit for the year ended Dec. 31, 1954, was \$6,832 (after charging off depreciation and amortization in the sum of \$9,943) compared to a net profit for 1953 of \$5,294 (after charging off depreciation in the sum of \$4,510). Ore production from the company's properties during the year was 60,622 tons with a total gross value of \$386,775 and an average per ton value of \$6.38 as compared with 32,483 tons with a total gross value of \$282,666 and an average per ton value of \$8.70 in 1953.

United States Fidelity & Guaranty Co.—Offer—

Sealed proposals for the purchase of 4,230 shares of the capital stock will be received by the Fidelity-Baltimore National Bank & Trust Co., agent, Charles and Lexington Streets, Baltimore 3, Md., until 12 o'clock noon (EST) on April 5, 1955.

The said 4,230 shares of the capital stock constitute the aggregate of all fractional shares which would otherwise have resulted from a 20% stock dividend declared by the directors on Jan. 14, 1955 and are being offered for sale for the pro-rata benefit of the stockholders of the company otherwise entitled thereto.

The successful bidder will be required to pay for said shares in New York or Baltimore funds on April 11, 1955, at which time delivery of certificates for said shares of stock will be made against payment therefor.—V. 179, p. 1376.

U. S. Igniter Corp., Philadelphia, Pa.—Files—

The corporation on March 18 filed a letter of notification with the SEC covering 100,000 shares of class A common stock (par 50 cents) to be offered at \$3 per share through Allen E. Beers Co., Philadelphia, Pa. The net proceeds are to be used to pay indebtedness, purchase machinery and equipment and for working capital.—V. 178, p. 300.

United States & International Securities Corp.—Retires Second Preferred Stock—

This corporation, it was announced on March 28, has acquired for retirement all of its second preferred stock. See also V. 181, p. 1486.

United States Plywood Corp.—Secondary Offering—

Eastman, Dillon & Co., announced on March 28 its secondary offering of 140,000 shares of United States Plywood Corp. common stock (par \$1) at \$38.62½ per share. Concession to NASD members was 85 cents per share. These shares will carry a dividend of 45 cents, payable April 12, 1955.—V. 181, p. 794.

U. S. Railroad Securities Fund—New Name—

See Culver Corp. above.—V. 181, p. 1005.

Utah Ry.—Earnings—

February—	1955	1954	1953	1952
Gross from railway	\$110,626	\$67,288	\$71,989	\$166,328
Net from railway	22,293	*33,236	*33,611	4,509
Net ry. oper. income	14,943	*44,156	*30,328	*4,763
From Jan. 1—				
Gross from railway	228,359	165,558	215,825	393,538
Net from railway	44,870	*41,316	*19,082	29,984
Net ry. oper. income	34,216	*59,508	*24,210	3,824

*Deficit.—V. 181, p. 1250.

Van Norman Co.—Stock Subscription Agent—

The Guaranty Trust Co. of New York has been appointed agent for issuing, splitting, grouping and transferring subscription rights in connection with an offering by the company to its stockholders of

124,667 shares of common stock and 10-year warrants to purchase an additional 124,667 shares of common stock, to be offered in units.

The Bank has also been named agent to accept subscriptions to these units at the price of \$14 each and also as agent for the exercise of the purchase warrants at \$16.50 a share. These warrants expire on March 31, 1965. See also 181, p. 1486.

Van Raalte Co., Inc.—Earnings Decline—

Year Ended Dec. 31—	1954	1953
Net sales	\$26,690,115	\$29,215,053
Operating income before Federal taxes	2,744,226	3,144,178
Federal taxes on income	1,303,000	1,469,000
Net operating income	\$1,441,226	\$1,675,178
Common shares outstanding	487,518	478,538
Earnings per common share	\$2.96	\$3.50

In 1954 the company received a refund of prior years excess profit taxes which, with interest, resulted in a net credit to income of \$211,050 after taxes equal to 43c per share. This amount is in addition to \$2.96 per share of net operating income reported above.—V. 180, p. 1656.

Venezuelan Petroleum Co.—Earnings Declined—

Consolidated net income in 1954 totaled \$3,621,338, equal to 90 cents a share, according to the annual report recently mailed to stockholders. The 1953 earnings of the company were \$3,850,426 or 96 cents a share. This company is approximately 86% owned by Sinclair Oil Corp.

The decrease in earnings was caused principally by a lower demand and lower prices for refined products, the report stated. Net production of crude oil and natural gasoline, however, was increased by 24% during 1954 to a daily average of 16,351 barrels. At year-end such production was averaging approximately 19,330 barrels daily, the report disclosed.

The increased production was due principally to development of the Santa Barbara field extension, which is proving to be of considerably larger size and productivity than first anticipated, according to the report. During 1954 nine wells were drilled on the extension, all of them as producers. Drilling is continuing in 1955.

In the State of Barinas, where two successful exploratory wells in 1953 indicated substantial production potential, two additional wells were completed as producers in 1954. Testing of these wells and the drilling of four additional wells are planned to better evaluate the production prospects of the area, stockholders were informed.

Exchange Offer Effective—

See Sinclair Oil Corp. above.—V. 181, p. 1250.

Victor Development Co., Merchantville, N. J.—Files—

The company on March 17 filed a letter of notification with the SEC covering 20,310 shares of common stock (no par) to be offered at \$10 per share, without underwriting. The net proceeds are to be used to buy machinery and equipment and for general corporate purposes.

Vitamin Corp. of America—New President—

The corporation on March 28 announced the election of S. C. Prusky to the Presidency and the transfer of its executive and sales offices from Newark, N. J., to 71 West 23rd St., New York City.

Mr. Prusky was previously Chairman of the company's executive committee. Before this he was Vice-President of the Owl Drug Co. in Los Angeles and was previously associated with the Whelan Drug Co. for 23 years.—V. 178, p. 392.

Vitro Corp. of America—Earnings Increased—

Year to Dec. 31—	1954	1953
Revenues	\$29,688,752	\$29,216,176
Income before taxes	392,840	290,382
Net income after taxes	271,758	47,403
No. of shares	514,809	514,809
No. of shareholders	1,944	1,280
Earnings per share	\$0.53	\$0.09

J. Carlton Ward, Jr., President, and Charles S. Payson, Chairman of the Board, stated that during the year an important step was taken in the program for controlling uranium ore supplies by organizing, jointly with Rochester & Pittsburgh Coal Co., the new Vitro Minerals Corp., to explore and mine uranium deposits. Open-pit mining of extensive claims in the Gas Hills area of Wyoming was commenced early in March of 1955. Other claims have been acquired in Utah and Ontario.

Mr. Ward revealed that the expanded ore mill of Vitro Uranium Co. and the Canonsburg refinery of Vitro Rare Metals Co. were in profitable operation at the end of the year. The latter received an important new Atomic Energy Commission subcontract.

Atomic Energy Unit—

See Detroit Edison Co. above.—V. 181, p. 210.

Walworth Co.—Quarterly Earnings Up Sharply—

This company's first quarter earnings are estimated at almost 10 times what they were in the first quarter of 1954 in a management report to stockholders.

Fred W. Belz, President of the 113-year-old company which manufactures valves and fittings, announced that the preliminary earnings estimate for January-March operations is approximately \$350,000 or about 25 cents net income per share of common stock. This estimated net is after taxes, depreciation and interest and before all other charges. First quarter earnings in 1954 amounted to \$37,000 or about 2.7 cents per share.

First quarter sales, Mr. Belz said, are estimated at \$10,500,000 an increase of \$400,000 over the same 1954 period. Prospects for further substantial gains during the rest of the year are excellent, he indicated.

Total sales in the calendar year 1954, were \$34,896,679, while operations resulted in a consolidated net loss of \$656,986, or 48 cents per share of common after reflecting credits received from Federal income tax carrybacks.—V. 181, p. 794.

Warner-Hudnut, Inc.—Proposed Consolidation—

Alfred E. Driscoll, President of this corporation, and Edward T. T. Williams, President of The Lambert Co., announced on March 24 that votes and assents favorable to the proposed merger of The Lambert Co. into Warner-Hudnut, Inc., representing stock in excess of the requisite amount of each of the two companies, have been received.

The stockholders' meetings called to act on the proposed merger are to be held on March 29.—V. 181, p. 1359.

Warren-Bradshaw Exploration Co.—Earnings Rise—

Year Ended Dec. 31—	1954	1953
Operating income	\$8,246,470	\$8,017,888
Operating expenses and taxes	6,964,411	6,994,712
Depreciation and depletion	933,857	909,723
Operating income	\$348,202	\$113,373
Other income	23,950	\$74,102
Total	\$372,152	\$187,475
Interest charges	79,201	\$2,246
Federal and State income taxes (net)	\$752,877	\$152,369

Net income \$345,828 | \$209,394 || Dividends paid on preferred shares | 40,000 | 40,000 |
| Earnings per common share | \$0.32 | \$0.18 |

—V. 178, p. 300.

Washington Gas Light Co.—Stock Subscriptions—

Of the 130,041 shares of common stock which were offered to common stockholders of record March 7 at \$38 per share, 121,116 shares were subscribed for, and the remaining 8,925 shares were sold by the underwriters, headed by The First Boston Corp. and Johnston, Lemon & Co. at \$40.25 per share. See offering in V. 181, p. 1250.

West Texas Utilities Co.—Bids April 6—

Bids will be received by the company up to 10:30 a.m. (CST) on April 6 at 20 North Wacker Drive, Chicago 6, Ill., for the purchase from it of \$7,500,000 first mortgage bonds, series D, due April 1, 1985.

The net proceeds will be applied, to the extent of \$5,500,000, to the prepayment of bank loans, and the balance used for construction purposes.—V. 181, p. 1486.

Western Auto Supply Co. (Mo.)—Preferred Stock Sold—

The 50,000 shares of 4.80% cumulative preferred stock, which were publicly offered on March 22 by Merrill Lynch, Pierce, Fenner & Beane and associates at \$100 per share flat, were quickly sold. See V. 181, p. 1486.

Western Light & Telephone Co., Inc.—Registers With Securities and Exchange Commission—

This company on March 30 filed a registration statement with the SEC covering 57,000 shares of its \$10 par common stock. The company proposes to offer its common stockholders the right to acquire additional common shares at the rate of one additional share for each seven shares held. The record date, subscription price and underwriting terms are to be supplied by amendment. Dean Witter & Co. is named as the principal underwriter.

Net proceeds of the financing will be used in part to retire bank loans (incurred in connection with the temporary financing of the company's continuing construction program) which it is estimated will not exceed \$800,000 at the time the proceeds are received. The balance will be available to finance in part the construction program. Construction expenditures are estimated at \$4,911,000 for 1955.—V. 181, p. 1122.

Western Products Corp., Medford, Ore.—Files With Securities and Exchange Commission—

The corporation on March 23 filed a letter of notification with the SEC covering 2,990 shares of common stock to be offered at par (\$100 per share) through Bernard A. Fetzner, President of the company. The proceeds are to be used to make a down payment on a plywood plant and for working capital.

Western Union Telegraph Co.—Earnings Show Gain—

The company reports for February, a seasonally low month, net income of \$739,880 after Federal income tax of \$621,000 and after providing for the anticipated partial funding of employee pensions. Net for February 1954 amounted to \$350,036 after provision of \$380,000 for Federal income tax.

Gross operating revenues for February totaled \$18,012,475 compared with \$16,199,459 in the same month last year.

For the two months of 1955, net income amounted to \$1,223,893, after Federal income tax of \$953,000 and after providing for the anticipated partial funding of employee pensions. In the same period of 1954, net was \$436,309, after \$462,000 income tax provision.

Gross operating revenues for the two months aggregated \$36,641,664, compared with \$32,971,375 in the 1954 period.—V. 181, p. 1359.

Weston Electrical Instrument Corp.—Proposed Merger

See Daystrom, Inc. above.—V. 180, p. 1918.

Whirlpool Corp.—To Convert Plant—

The Marion, Ohio, plant recently purchased by this corporation from Motor Products Corp., will be converted to the production of automatic clothes dryers, it was announced on March 28 by Donald W. Alexander, Vice-President in charge of operations.—V. 181, p. 1250.

Whitehall Fund, Inc., New York—Registers With SEC

The corporation on March 29 filed a registration statement with the SEC covering an additional 200,000 shares of capital stock.—V. 180, p. 690.

Williamson Par Three, Inc., Jacksonville, Fla.—Files—

The corporation on March 11 filed a letter of notification with the SEC covering 133,000 shares of common stock (par 10 cents) to be offered at \$1.25 per share through E. E. Smith Co., New York. The net proceeds are to be used to build a golf course.

Wilrich Petroleum Ltd., Toronto, Canada—Registers With Securities and Exchange Commission—

This company filed a registration statement with the SEC on March 24, 1955, covering 2,000,000 common shares of capital stock, \$1 par. According to the prospectus, American Trading Co. Ltd., of Toronto, has agreed to sell to Wilrich certain interests in producing and non-producing oil properties in Wyoming and Kansas in consideration of the assumption by Wilrich of certain liabilities in the amount of \$70,000 for casing and production equipment in respect to two wells completed on a portion of the Wyoming properties and of the further assumption by American of its liability for the drilling of two additional wells, and the issue to American of 1,000,000 common shares. The purchase agreement further provides for the purchase by American of an additional 1,000,000 common shares for \$455,000.

Although American has no present intention of distributing the common shares which it may thus acquire, nevertheless it desires to be free to sell said shares or some part thereof from time to time as it may determine in the ordinary course of trading; and in such event the shares would be sold from time to time by American on the American and Toronto Stock Exchanges at the then prevailing market price, or through underwriters or selected dealers at the prevailing market price as reflected on the Toronto Stock Exchange.

Wilrich now has outstanding 4,587,617 common shares; and the consideration shown on its books for such outstanding shares aggregated \$1,795,836, of which \$1,579,763 was paid in cash.

(Alan) Wood Steel Co.—Sales Improve—

Sales of this company are presently at a good level and indications are that this improved condition should continue, John T. Whiting, President, stated in his annual report to stockholders for the year 1954.

Sales will be increased by the addition of the company's new cold rolled mill which went into operation around the start of 1955. The cold mill opens up a whole new field of customers in addition to those who have purchased the company's hot rolled products, Mr. Whiting stated.

The company for the year ended Dec. 31, 1954, reported net sales and other income of \$36,247,726 on which the company earned a net profit of \$1,246,251, equal, after preferred dividends, to \$1.42 on 656,053 common shares outstanding at the year-end. In 1953 sales and other income was \$59,950,833 and net income \$3,213,690, equal, after preferred dividends, to \$4.63 on 624,812 common shares then outstanding.

The company's claims for refund of Federal income taxes for the years 1949 to 1951, inclusive, were approved by the government in 1954. As a result charges to income for Federal and Pennsylvania income taxes for the years 1949, 1950 and 1951 have been reduced by \$1,002,739 and the amount added to retained earnings of the company for prior years.

At the end of 1954 \$6,494,000 of the \$6,782,500 authorized by the board of directors had been spent on the facilities comprising a four-stand tandem mill, annealing furnaces, temper pass mill and accessory equipment. The Plate Mill was completely modernized during the latter part of the year at a cost of approximately \$3,060,000.

According to the report, this company during the 10-year period from 1945 through 1954 spent a total of \$45,322,000 on new property and equipment most of which was financed from retained earnings. The highest annual expenditure during that period—\$11,493,000—was made in 1954 and included the construction and equipping of the company's new Cold Mill and modernization of the plate mill.—V. 180, p. 2235.

Yukon Placer Mining, Inc., Seattle, Wash.—Files—

The corporation on March 22 filed a letter of notification with the SEC covering 300,000 shares of common stock (par 10 cents) and \$120,000 of 6% promissory notes due Nov. 1, 1957. The proceeds are to be used to pay expenses incident to mining operations. No underwriting is involved.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Cherokee County (P. O. Centre), Alabama
Warrant Offering—J. R. Nutt, County Superintendent of Education, will receive sealed bids until 11 a.m. (CST) on April 13 for the purchase of \$473,000 capital outlay school warrants, as follows:
 \$15,000 School Tax District No. 1 warrants. Due from 1956 to 1983 inclusive.
 \$3,000 School Tax District No. 2 warrants. Due from 1956 to 1984 inclusive.
 Legality approved by White, Bradley, Arant, All & Rose, of Birmingham.

Montgomery, Ala.

Bond Offering—Silas D. Carter, Secretary of the City Water Works and Sanitary Sewer Board, will receive sealed bids until 10 a.m. (CST) on April 12 for the purchase of \$1,000,000 water works and sanitary sewer revenue bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1956 to 1976 inclusive. Bonds due in 1958 and thereafter are callable as of Jan. 1, 1957. Principal and interest (J-J) payable at the Chemical Corn Exchange Bank, New York City, or at the First National Bank of Montgomery. Legality approved by Reed, Hoyt, Taylor & Washburn, of New York City.

ARIZONA

Mariopaca County School District No. 83 (P. O. Phoenix), Arizona
Bond Sale—The \$85,000 building bonds offered March 24—v. 181, p. 907—were awarded to Kenneth Ellis & Co., of Phoenix.

ARKANSAS

Hendrix College (P. O. Conway), Arkansas
Bond Offering—Dr. Matt L. Ellis, President, will receive sealed bids until 10:30 a.m. (CST) on April 19 for the purchase of \$350,000 non tax exempt dormitory bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1958 to 1995 inclusive. Principal and interest (J-J) payable at the Union National Bank of Little Rock, or at the Chase Manhattan Bank, New York City. Legality approved by Townsend & Townsend, of Little Rock.

CALIFORNIA

Continella Valley Union High School Dist., Los Angeles County, Calif.
Bond Sale—An issue of \$150,000 building bonds was sold to the Security-First National Bank, and R. H. Moulton & Co., both of Los Angeles, jointly, as 2 3/4s, at a price of 100.37, a basis of about 2 1/2%. Dated April 1, 1955. Due on April 1 from 1956 to 1975 inclusive. Interest A-O. Legality approved by O'Melveny & Myers, of Los Angeles.

Costa Mesa Union School District, Orange County, Calif.
Bond Sale—The \$520,000 building bonds offered March 29—v. 181, p. 1487—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.05, a net interest cost of about 2.89%, as follows:

\$56,000 3s. Due on April 1 from 1956 to 1961 inclusive.
 \$22,000 2 3/4s. Due on April 1 from 1962 to 1968 inclusive.
 \$22,000 3s. Due on April 1 from 1969 to 1975 inclusive.

Eureka School District, Humboldt County, Calif.
Bond Sale—The \$372,000 building bonds offered March 28—v.

181, p. 1487—were awarded to a group composed of the Bank of America National Trust & Savings Association, Blyth & Co., Dean Witter & Co., J. Barth & Co., all of San Francisco, William R. Staats & Co., Los Angeles, Lawson, Levy & Williams, Stone & Youngberg, and Irving Lundborg & Co., all of San Francisco, and C. N. White & Co., of Oakland, at a price of 100.01, a net interest cost of about 2.53%, as follows:

\$116,000 5s. Due on April 15 from 1957 to 1964 inclusive.
 17,000 3 3/4s. Due April 15, 1965.
 17,000 4s. Due April 15, 1966.
 159,000 2 1/2s. Due on April 15 from 1967 to 1974 inclusive.
 63,000 1s. Due on April 15 from 1975 to 1977 inclusive.

Fresno County Water Works Dist. No. 8 (P. O. Fresno), Calif.
Bond Sale—The \$100,000 water system bonds offered March 24—v. 181, p. 1360—were awarded to a group composed of the Bank of America National Trust & Savings Association, Lawson, Levy & Williams, and Stone & Youngberg, all of San Francisco, at a price of 100.009, a net interest cost of about 3.48%, as follows:

\$44,000 3 3/4s. Due on April 1 from 1958 to 1968 inclusive.
 36,000 3 1/2s. Due on April 1 from 1969 to 1977 inclusive.
 20,000 3 3/4s. Due on April 1 from 1978 to 1982 inclusive.

Imperial, Calif.

Bond Offering—Winifred McIntosh, City Clerk, will receive sealed bids until 7:30 p.m. (PST) on April 13 for the purchase of \$240,000 water works bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1985 inclusive. Principal and interest (M-S) payable at the City Treasurer's office, or at the Bank of America National Trust & Savings Association, of San Francisco. Legality approved by O'Melveny & Myers, of Los Angeles.

Imperial Valley Union High School District, Imperial County, Calif.
Bond Offering—Harry M. Free, County Clerk, will receive sealed bids at his office in El Centro, until 2 p.m. (PST) on April 4 for the purchase of \$190,000 building bonds. Dated May 15, 1955. Due on May 15 from 1956 to 1970 inclusive. Principal and interest (M-N) payable at the County Treasurer's office.

Jefferson Union High School Dist., San Mateo County, Calif.
Bond Offering—John A. Bruning, County Clerk, will receive sealed bids at his office in Redwood City until 10 a.m. (PST) on April 19 for the purchase of \$208,000 building bonds. Dated July 1, 1951. Due on July 1 from 1965 to 1968 inclusive. Principal and interest (J-J) payable at the County Treasurer's office.

Los Angeles County Water District No. 23 (P. O. Los Angeles), Calif.
Bond Sale—An issue of \$10,000 general obligation bonds was sold to the Bank of America National Trust & Savings Association, of San Francisco, as 3 3/4s, at a price of 100.39, a basis of about 3.71%. Dated July 1, 1951. Due on July 1 from 1965 to 1974 inclusive. Interest J-J. Legality approved by O'Melveny & Myers, of Los Angeles.

McKinley-Roosevelt Union School District, Fresno County, Calif.
Bond Sale—The \$106,000 building bonds offered March 29—v. 181, p. 1360—were awarded to the Bank of America National Trust

& Savings Association, of San Francisco, at a price of 100.008, a net interest cost of about 2.91%, as follows:

\$7,000 3s. Due on April 1, 1956 and 1957.
 49,000 2 3/4s. Due on April 1 from 1958 to 1967 inclusive.
 50,000 3s. Due on April 1 from 1968 to 1973 inclusive.

Olivehurst Public Utility District, Yolo County, Calif.
Bond Offering—John A. McBee, District President, will receive sealed bids until April 21 for the purchase of \$178,000 general obligation sewer bonds.

Orchard Dale Water District, Los Angeles County, Calif.
Bond Sale—The \$500,000 water works bonds offered March 24—v. 181, p. 1251—were awarded to a group composed of the Bank of America National Trust & Savings Association, Merrill Lynch, Pierce, Fenner & Beane, Stone & Youngberg, Lawson, Levy & Williams, all of San Francisco, Hill Richards & Co., of Los Angeles, C. N. White & Co., of Oakland, at a price of 100.005, a net interest cost of about 3.09%, as follows:

\$115,000 5 3/4s. Due on April 1 from 1956 to 1968 inclusive.
 325,000 3s. Due on April 1 from 1969 to 1983 inclusive.
 60,000 2s. Due on April 1, 1984 and 1985.

Palm City Sanitation District, San Diego County, Calif.
Bond Offering—R. B. James, County Clerk, will receive sealed bids at his office in San Diego, until 10 a.m. (PST) on April 26 for the purchase of \$722,000 sanitation bonds, series B. Dated May 15, 1955. Due on May 15 from 1961 to 1979 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by O'Melveny & Myers, of Los Angeles.

Pecwan Union Elem. Sch. Dist., Humboldt County, Calif.
Bond Sale—The \$184,000 building bonds offered March 28—v. 181, p. 1487—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, at a price of 100.07, a net interest cost of about 3.43%, as follows:

\$48,000 5s. Due on April 15, 1956 and 1957.
 120,000 3 3/4s. Due on April 15 from 1958 to 1963 inclusive.
 16,000 3 1/2s. Due on April 15, 1964 and 1965.

San Jose, Calif.

Bond Offering—Dorothy Covill, City Clerk, will receive sealed bids until 8 p.m. (PST) on April 18 for the purchase of \$750,000 series B municipal improvement bonds. Dated March 15, 1955. Due on June 15 from 1956 to 1965 inclusive. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Santa Paula Elementary Sch. Dist., Ventura County, Calif.
Bond Offering—Sealed bids will be received until 11 a.m. (PDST) on April 26 for the purchase of \$446,000 building bonds. Dated June 1, 1955. Due serially from 1956 to 1965 inclusive.

Twenty-Nine Palms Public Park Recreation and Parkway Dist., San Bernardino County, California
Bond Offering Postponed—The \$68,000 improvement bonds scheduled to be offered on March 21—v. 181, p. 1251—has been postponed.

Vallejo Sanitation and Flood Control District, Solano County, Calif.

Bond Offering—G. W. Hewitt, Secretary of the Board of Trustees, will receive sealed bids at his office in Vallejo, until 5 p.m. (PST) on April 19 for the purchase of \$2,300,000 series A Project bonds of 1954. Dated April 15, 1955. Due on June 15 from 1956 to 1990 inclusive. Bonds due in 1981 and thereafter are callable as of July 1, 1960. Principal and interest (J-D) payable at the County Treasurer's office; the Bank of America National Trust & Savings Association, of San Francisco, or at the main office of the District's respective paying agents in New York City or Chicago. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Weaver Union Elem. Sch. Dist., Merced County, Calif.

Bond Offering—E. T. Johnson, County Clerk, will receive sealed bids at his office in Merced, until 11 a.m. (PST) on April 12 for the purchase of \$15,000 building bonds. Dated April 12, 1955. Due on April 12 from 1956 to 1960 inclusive. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Orrick, Dahlquist, Herrington & Sutcliffe, of San Francisco.

Yreka Union Elementary Sch. Dist., Siskiyou County, Calif.

Bond Sale—The \$67,000 building bonds offered March 22—v. 181, p. 1251—were awarded to Schwabacher & Co., of San Francisco.

CONNECTICUT

Connecticut (State of)

Note Sale—A group headed by the Guaranty Trust Co., New York City, purchased \$39,800,000 of the \$52,500,000 series J housing notes offered March 29—v. 181, p. 1360, naming an interest rate of 1.35%. Other in the account were: National City Bank, J. P. Morgan & Co., Bankers Trust Co., Chase National Bank, First Boston Corp., Chemical Corn Exchange Bank, all of New York City, Harris Trust & Savings Bank, Northern Trust Co., both of Chicago, C. J. Devine & Co., Salomon Bros. & Hutzler, Brown Bros. Harriman & Co., all of New York City, Marine Trust Co. of Western New York, of Buffalo, and the Branch Banking & Trust Co., of Wilson, N. C.

The balance of the issue was sold as follows:

\$4,000,000 to the Connecticut Bank & Trust Co., Hartford, to wit:
 \$1,000,000 at 1.20% interest, plus a premium of \$28;
 \$1,000,000 at 1.10%, plus \$24;
 \$1,000,000 at 1%, plus \$20;
 and \$1,000,000 at 0.90%, plus \$16.
 2,500,000 to Manufacturers Trust Co., New York City, at 0.90%, plus \$1.
 2,000,000 to Hartford National Bank & Trust Co., Hartford;
 \$1,000,000 at 1.17%, and \$1,000,000 at 1.20%.
 1,000,000 to the Second Bank-State Street Trust Co., Boston;
 \$250,000 at 1.26%; \$250,000 at 1.25%; \$250,000 at 1.24%; and \$250,000 at 1.23%.
 1,000,000 to American Securities Corp., New York City, at 1.09%, plus \$11.
 500,000 to Union & New Haven Trust Co., New Haven, at 1.25%.
 500,000 to the Bridgeport-City

Trust Co., Bridgeport, at 1.20%.

500,000 to National State Bank of Newark, at 1.15%, plus \$25.
 300,000 to Tradesmen's National Bank of New Haven, at 1.25%.
 100,000 to the Connecticut Bank & Trust Co., Hartford, at 1.25%.

Norwalk, Conn.

Bond Offering—William J. Creagh, City Clerk, will receive sealed bids until 8 p.m. (EST) on April 12 for the purchase of \$2,000,000 bonds, as follows:

\$1,500,000 school bonds. Due on May 15 from 1956 to 1975 inclusive.
 500,000 Calf Pasture Beach improvement bonds. Due on May 15 from 1956 to 1975 inclusive.

The bonds are dated May 15, 1955. Principal and interest (M-N) payable at the Chase Manhattan Bank, New York City, or at the South Norwalk Trust Co., South Norwalk. Legality approved by Wood, King & Dawson, of New York City.

Waterbury, Conn.

Note Sale—An issue of \$500,000 tax anticipation notes was sold to the Colonial Trust Co., of Waterbury, at 0.87% discount.

The notes are dated March 29, 1955. Due on June 7, 1955. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

FLORIDA

Broward County Port Dist. (P. O. Port Everglades Station, Fort Lauderdale), Fla.

Bond Offering—R. T. Spangler, District Secretary, will receive sealed bids until 11 a.m. (EST) on April 20 for the purchase of \$1,500,000 Port refunding and improvement revenue bonds. Dated Jan. 1, 1955. Due on Jan. 1 from 1958 to 1983. Callable as of Jan. 1, 1965. Principal and interest (J-J) payable at the Chase Manhattan Bank, New York City. Legality approved by Chapman & Cutler, of Chicago.

Florida State Improvement Commission (P. O. Tallahassee), Florida

Bond Sale—The \$6,000,000 Manatee County Bridge revenue bonds offered March 31—v. 181, p. 1360—were awarded to F. S. Smithers & Co., New York City, at a price of par, a net interest cost of about 3.55%, as follows:

\$3,500,000 series S bonds: \$465,000 6s, due on Aug. 1 from 1957 to 1963 inclusive; and \$3,035,000 3 1/2s, due on Aug. 1 from 1964 to 1982 inclusive.
 2,500,000 series T bonds as 3 1/2s. Due on Aug. 1, 1983.

Other members of the syndicate: Salomon Bros. & Hutzler, Dean Witter & Co., J. C. Bradford & Co., Tripp & Co., Goodbody & Co., Baxter, Williams & Co., Central Republic Co., Andrews & Wells, Inc., all of New York, Stern Bros. & Co., of Kansas City, Townsend, Dabney & Tyson, of Boston, Julien Collins & Co., of Chicago, First Cleveland Corp., of Cleveland, Foster & Marshall, of Seattle, Talmage & Co., of New York, Kenower, MacArthur & Co., of Detroit, Stubbs, Smith & Lombardo, of Birmingham, Rauscher, Pierce & Co., of Dallas, R. D. White & Co., of New York, Fridley, Hess & Frederking, of Houston, J. M. Dain & Co., of Minneapolis, and Wm. J. Mericka & Co., of Cleveland.

Riviera Beach, Fla.

State Supreme Court Reverses Lower Court Decision on Sale of Water System—The Florida Supreme Court on March 2 upheld the appeal of Thomas M. Cook, of Thomas M. Cook & Co., West Palm Beach, from a decision of the Palm Beach County Circuit Court which ruled that Mr. Cook had acted in a fiduciary capacity for Riviera Beach in a transaction which resulted in the purchase by the Town of a water system which Mr. Cook had previously acquired from Palm Beach Shores, a private corporation. The action was brought by a group of local taxpayers in an effort to require Mr. Cook to restore to the Town the profit of \$95,000 he made in transferring the option he had on the water system to the Town. The latter paid \$400,000 in purchasing the system.

In ruling in favor of Mr. Cook's contention that he did not have a fiduciary relationship with the Town of Riviera Beach in the transaction, the Florida Supreme Court stated in part as follows:

"The Court's [Palm Beach County Circuit Court] decree was based upon its finding that Cook was a fiduciary of the Town. It is apparent that in making this finding or reaching this conclusion, the Court applied the wrong rule of law. Under the facts and circumstances shown by this case Cook was never the fiduciary, or agent, of the Town but was dealing for himself in securing an option for a waterworks system and in all of his dealings concerning said option. The burden of proof was upon the appellees in this case and they wholly and completely failed to meet the burden cast upon them. The waterworks plant involved was known as the Palm Beach Shores system. At an informal meeting attended by the attorney for the Town, Mr. Cook, and Engineer Brockway, there was discussion concerning the purchase of the Palm Beach Shores system. This was an informal meeting and binding upon no one. At this meeting Cook was not instructed to do anything.

"No good purpose can be served by a summary of all the testimony in this case. It is sufficient to say that Cook was not employed or retained by the municipality in this transaction. He frankly stated that he was dealing with Palm Beach Shores for the water system. He finally advised the Council that he had an option on this water system and that it could be made available to the Town of Riviera Beach for \$400,000. The issue was presented to the Town by Mr. Cook saying that it (The Council) could take it or leave it. There is no need to speculate on what Cook could have done with the water plant. He could expand it and sell water to customers or he could sell it to the Town of Riviera Beach or anyone else for a price. He named his price and it was up to the Town to take it or leave it. As testified to by Knoth, a member of the Town Council, Cook simply laid it on the line as a business deal and he said 'here it is.' It was up to us to take it or leave it." The Town could not make Cook its agent, or fiduciary, against his will.

"It is true that Cook made no statement as to what he was going to pay for the system and he was not required to make such a disclosure unless he was acting for the Town as a fiduciary. It is plain that he was acting for himself and owed no duty to the Town to disclose the price he was required to pay Palm Beach Shores for the system."

Taylor County Special Tax School District No. 1 (P. O. Perry), Fla.

Bond Offering—The County Superintendent of Public Instruction will receive sealed bids un-

til noon (EST) on April 26 for the purchase of \$900,000 school bonds. Dated Feb. 1, 1955. Due on Feb. 1, from 1956 to 1975 inclusive. Bonds due in 1961 and thereafter are callable as of Feb. 1, 1960. Principal and interest (F-A) payable at the Hanover Bank, of New York City. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City.

GEORGIA**Bainbridge, Ga.**

Certificate Sale—An issue of \$800,000 gas revenue anticipation certificates was sold to J. H. Hillsman & Co., Inc., of Atlanta, as 4s and 3½s. Dated Jan. 1, 1955. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

Cairo, Ga.

Certificate Sale—An issue of \$410,000 gas revenue anticipation certificates was sold to J. H. Hillsman & Co., Inc., of Atlanta, as 4½s and 3½s. Dated Jan. 1, 1955. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

Richland, Ga.

Certificate Sale—An issue of \$115,000 gas revenue anticipation certificates was sold to a group headed by Hugo Marx & Co., of Birmingham, as 5s. Dated Jan. 1, 1955. Legality approved by Dumas, O'Neal & Hayes, of Birmingham.

ILLINOIS**Belvidere, Ill.**

Bond Offering—F. L. Shattuck, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 4 for the purchase of \$733,000 water revenue bonds. Dated March 1, 1955. Due on May 1 from 1957 to 1990 inclusive. Bonds due in 1982 and thereafter are callable as of May 1, 1970. Principal and interest (M-N) payable at the First National Bank, of Chicago. Legality approved by Chapman & Cutler, of Chicago.

Cook County Sch. District No. 101 (P. O. Western Springs), Ill.

Bond Sale—The \$160,000 building bonds offered March 24—v. 181, p. 1361—were awarded to the Northern Trust Co., of Chicago, as 2½s, at a price of 102.01, a basis of about 1.81%.

Cook County School District No. 215 (P. O. Calumet City), Ill.

Bond Sale—The \$2,500,000 building bonds offered March 28—v. 181, p. 1361—were awarded to a group composed of John Nuveen & Co., Chicago, Paine, Webber, Jackson & Curtis, Lee Higginson Corp., both of N. Y. City, Braun, Bosworth & Co., Inc., Toledo, Hornblower & Weeks, New York City, Bacon Whipple & Co., R. S. Dickson & Co., McDougal & Condon, Inc., Rodman & Renshaw, and M. B. Vick & Co., all of Chicago, at a price of 100.04, a net interest cost of about 1.08%, as follows:

\$325,000 3½s. Due on Nov. 1 from 1956 to 1960 inclusive.
1,680,000 2½s. Due on Nov. 1 from 1961 to 1971 inclusive.
495,000 2¾s. Due on Nov. 1 from 1972 to 1974 inclusive.

Fulton, Ill.

Bond Sale—The \$246,000 sewer bonds offered March 29—v. 181, p. 1361—were awarded to a group composed of White-Phillips Co., Inc., Quail & Co., both of Davenport, and Negley, Jens & Rowe, of Peoria, at a price of 100.60, a net interest cost of about 2.57%, as follows:

\$80,000 2s. Due on Dec. 1 from 1957 to 1963 inclusive.
166,000 2¾s. Due on Dec. 1 from 1964 to 1974 inclusive.

Rock Island, Ill.

Bond Offering—Cornelius Bodine, Jr., City Manager, will receive sealed bids until 4 p.m. (CST) on April 4 for the purchase of \$850,000 motor vehicle parking system revenue bonds. Dated April 1, 1955. Due on April 1 from

1957 to 1985 inclusive. Bonds due in 1961 and thereafter are callable as of April 1, 1960. Principal and interest (A-O) payable at a bank or trust company designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Whiteside County Con. Sch. Dist. No. 135 (P. O. R. R. No. 3 Morrison), Illinois

Bond Offering—Clifford Reisenbiger, Clerk of the Board of Directors, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$129,000 building bonds. Dated May 1, 1955. Due on Jan. 1 from 1957 to 1971 inclusive. Principal and interest (J-J) payable at a bank mutually agreeable to the Board and the purchaser. Legality approved by Chapman & Cutler, of Chicago.

INDIANA**Frankfort, Ind.**

Bond Sale—The \$125,000 municipal parking bonds offered March 30—v. 181, p. 1488—were awarded to the Indianapolis Bond & Snare Corp., Indianapolis, as 2½s at a price of 100.94, a basis of about 2.16%.

Gas City School City, Ind.

Bond Offering—Thomas Simons, Secretary of the Board of School Trustees, will receive sealed bids until 2:30 p.m. (CST) on April 7 for the purchase of \$54,335 building bonds. Dated April 1, 1955. Due semi-annually from July 1, 1956 to Jan. and July 1, 1969. Principal and interest (J-J) payable at the Twin City State Bank, of Gas City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Gosport, Ind.

Bond Sale—The \$30,000 water works revenue bonds offered March 23—v. 181, p. 1361—were awarded to the Owen County State Bank, of Spencer, as 3½s, at a price of par.

Indianapolis School City, Ind.

Warrant Sale—The \$1,980,000 time warrants offered March 24—v. 181, p. 1361—were awarded to local banks, at 1½% discount.

Jonesboro School Town, Ind.

Bond Offering—Colene Chapman, Secretary of the Board of School Trustees, will receive sealed bids until 2:30 p.m. (CST) on April 7 for the purchase of \$26,165 school building bonds. Dated April 1, 1955. Due semi-annually from July 1, 1956 to Jan. 1, 1969. Principal and interest (J-J) payable at the Twin City State Bank, of Gas City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

Madison, Ind.

Bond Sale—The \$504,000 water works improvement revenue bonds offered March 29—v. 181, p. 1361—were awarded to Blyth & Co., of New York City, as 2¾s, at a price of 101.28, a basis of about 2.77%.

Mill School Township (P. O. Gas City), Ind.

Bond Offering—William Phillips, Township Trustee, will receive sealed bids until 2:30 p.m. (CST) on April 7 for the purchase of \$53,000 building bonds. Dated April 1, 1955. Due semi-annually from July 1, 1956 to Jan. 1, 1969. Principal and interest (J-J) payable at the Twin City State Bank, of Gas City. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

St. Joseph Sch. Twp. (P. O. Fort Wayne), Ind.

Bond Offering—Walter M. Dreyer, Township Trustee, will receive sealed bids until 11 a.m. (CST) on April 8 for the purchase of \$64,000 building bonds. Dated March 1, 1955. Due semi-annually from July 1, 1956 to Jan. 1, 1969 inclusive. Interest J-J. Legality approved by Ross, McCord, Ice & Miller, of Indianapolis.

IOWA**Council Bluffs, Iowa**

Bond Sale—The \$189,000 bonds offered March 28—v. 181, p. 1361—were awarded as follows:

\$94,000 special assessment bonds to Conway Bros., of Des Moines, as follows:
\$50,000 3s, due on June 1 from 1956 to 1960 inclusive; and \$44,000 3½s, due on June 1 from 1961 to 1964 inclusive.
95,000 sewer construction bonds to the Iowa-Des Moines National Bank, of Des Moines, as follows: \$65,000 1½s, due on Nov. 1 from 1956 to 1962 inclusive; and \$30,000 2s, due on Nov. 1 from 1964 to 1966 inclusive.

Fort Dodge, Iowa

Bond Sale—The \$205,000 sewer revenue bonds offered March 28—v. 181, p. 1361—were awarded to Quail & Co., of Davenport.

Fort Dodge, Ia.

Bond Offering—R. H. Clelland, City Clerk, will receive sealed bids until 2 p.m. (CST) on April 5 for the purchase of \$9,500 special assessment bonds, as follows: \$5,500 storm sewer bonds. Due on June 1 from 1955 to 1963 inclusive.

4,000 sanitary sewer bonds. Due on June 1 from 1956 to 1963 inclusive.

Dated April 1, 1955. Legality approved by H. N. Rogers, of Des Moines.

Fort Scott School District, Kan.

Bond Sale—An issue of \$395,000 building bonds was sold to the Mercantile Trust Co., St. Louis, and Merrill Merong & Co., of Kansas City, jointly, at a price of 100.05, a net interest cost of about 2.24%, as follows:

\$95,000 2½s. Due on April 1 from 1956 to 1960 inclusive.
100,000 2s. Due on April 1 from 1961 to 1965 inclusive.
120,000 2½s. Due on April 1 from 1966 to 1971 inclusive.
80,000 2¾s. Due on April 1 from 1972 to 1975 inclusive.

Sioux City, Iowa

Bond Sale—The \$81,000 funding bonds offered March 30—v. 181, p. 1252—were awarded to the Security National Bank of Sioux City, as 1½s, at a price of 100.03, a basis of about 1.24%.

Treynor, Iowa

Bond Offering—H. F. Schmidt, Town Clerk, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$50,000 water system bonds, as follows: \$27,000 general obligation bonds.
23,000 revenue bonds.

Waterloo, Ia.

Bond Sale—The \$500,000 sewer bonds offered March 24—v. 181, p. 1361—were awarded to the Northern Trust Co., of Chicago, as 1.80s, at a price of 100.31, a basis of about 1.76%.

KANSAS**Wellington, Kan.**

Bond Sale—Electric plant revenue bonds totaling \$1,200,000 were sold to a group composed of Small-Millburn Co., of Wichita, Lucas, Eisen & Waeckerle, Inc., of Kansas City, First Securities Company of Kansas, and the Ranson-Davidson Co., Inc., both of Wichita, and Luce, Thompson & Co., of Kansas City, as follows: \$400,000 4½s. Due on April 1 from 1959 to 1962 inclusive.
200,000 2½s. Due on April 1, 1963 and 1964.
300,000 2½s. Due on April 1 from 1965 to 1967 inclusive.
300,000 2½s. Due on April 1 from 1968 to 1970 inclusive.

The bonds are dated April 1, 1955. Bonds due in 1963 and thereafter are callable. Principal and interest (A-O) payable at the State Treasurer's office. Legality approved by Depew, Weigand, Hook & Curfman, of Wichita.

KENTUCKY**Benton, Ky.**

Bond Offering—Joe Williams, City Clerk, will receive sealed bids until 7 p.m. (CST) on April 4 for the purchase of \$132,000 building revenue bonds. Dated Nov. 1, 1954. Due on Nov. 1 from 1955 to 1978 inclusive. Callable in inverse numerical order as of Nov. 1, 1959. Principal and interest (M-N) payable at the Bank of Benton. Legality approved by Wyatt, Grafton & Grafton, of Louisville.

Elizabethtown, Ky.

Bond Offering—Louise Wiseman, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 4 for the purchase of \$150,000 water and sewer revenue bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1981 inclusive. Bonds due in 1959 and thereafter are callable as of April 1, 1959. Principal and interest (A-O) payable at the First Hardin National Bank, of Elizabethtown. Legality approved by Chapman & Cutler, of Chicago.

Louisville, Ky.

Bond Offering—Thomas Graham, President of the Commissioners of the Sinking Fund, announces that the Commissioners will receive sealed bids until noon (CST) on April 20 for the purchase of \$7,500,000 general obligation refuse disposal and street and traffic improvement bonds. (Previous reference to the offering appeared in v. 181, p. 1252.) The bonds will be dated Jan. 1, 1955 and mature on Jan. 1 from 1956 to 1995 inclusive. Bonds due in 1961 and thereafter are callable as of Jan. 1, 1960. Principal and interest (J-J) payable at the Kentucky Trust Co., Louisville, or at the Chemical Corn Exchange Bank, New York City. Legality approved by Mitchell, Pershing, Shetterly & Mitchell, of New York City, and Wyatt, Grafton & Grafton, of Louisville.

LOUISIANA

Concordia Parish Gravity Drainage Dist. No. 1 (P. O. Vidalia), La.

Bond Offering—Beatrice Tally, Secretary of the Board of Commissioners, will receive sealed bids until 1:30 p.m. (CST) on April 27 for the purchase of \$45,000 public improvement bonds. Dated June 1, 1955. Due on June 1 from 1957 to 1975 inclusive. Interest J-D. Legality approved by Foley, Cox & Judell, of New Orleans.

Jefferson Davis Parish Sch. Dist. No. 2 (P. O. Jennings), La.

Bond Offering—Luke H. Richard, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 5 for the purchase of \$950,000 building bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1980 inclusive. Principal and interest (M-N) payable at the office of the School Board Treasurer, or any bank to be specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Jefferson Davis Parish School Dist. No. 2 (P. O. Jennings), La.

Bond Offering—Luke H. Richard, Secretary of the Parish School Board, will receive sealed bids until 10 a.m. (CST) on May 5 for the purchase of \$950,000 school bonds. Due serially from 1956 to 1980 inclusive.

Rapides Parish Road Dist. No. 2-B (P. O. Alexandria), La.

Bond Offering—Marion Fogleman, Secretary of the Parish Police Jury, will receive sealed bids until 10 a.m. (CST) on April 13 for the purchase of \$75,000 public improvement bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1965 inclusive. Principal and interest (M-N) payable at a bank to be designated by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

Shreveport, La.

Bond Offering—J. T. Tanner, City Secretary, will receive sealed bids until 10 a.m. (CST) on April 28 for the purchase of \$10,000,000 bonds, as follows:

\$4,000,000 water and sewer revenue bonds. Dated Dec. 1, 1954. Due on Dec. 1 from 1955 to 1974 inclusive. Callable in inverse numerical order as of Dec. 1, 1960.

6,000,000 general obligation improvement bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1975 inclusive.

Principal and interest (J-D) payable at the Commercial National Bank, Shreveport, or at such bank or banks as may be specified by the successful bidder. Legality approved by Chapman & Cutler, of Chicago.

South Louisiana Turnpike Commission, La.

\$100 Million Bond Issue Planned—The Central Republic Co., of Chicago, is forming a syndicate to underwrite a scheduled issue of \$100,000,000 revenue bonds, proceeds of which will be used to construct an 86-mile turnpike between New Orleans and Lafayette. Preliminary legal and engineering studies have already been completed and traffic estimates are in process.

Vidalia, La.

Bond Offering—Beatrice Tally, Town Clerk, will receive sealed bids until 2 p.m. (CST) on April 27 for the purchase of \$72,000 public improvement bonds, as follows:

\$20,000 series A bonds. Due on June 1 from 1957 to 1975 inclusive.

15,000 series B bonds. Due on June 1 from 1957 to 1975 inclusive.

17,000 series C bonds. Due on June 1 from 1957 to 1975 inclusive.

20,000 Sewerage District No. 1 bonds. Due on June 1 from 1957 to 1975 inclusive.

The bonds are dated June 1, 1955. Interest J-D. Legality approved by Foley, Cox & Judell, of New Orleans.

MAINE**Caribou Hospital District (P. O. Caribou), Me.**

Bond Sale—An issue of \$75,000 building and equipment bonds was purchased at a negotiated sale by Pierce, White & Drummond, of Bangor, as 2 3/4s. Dated March 15, 1955. Due on March 15 from 1956 to 1970 inclusive. Interest M-S. Legality approved by Ballard F. Keith, of Bangor.

Lewiston, Me.

Bond Sale—The \$150,000 high school auditorium bonds offered March 28—v. 181, p. 1489—were awarded to the Lee Higginson Corp., New York City, as 2s, at a price of 100.30, a basis of about 1.95%.

MARYLAND**Montgomery County (P. O. Rockville), Md.**

Bond Offering—Alex K. Hancock, Director of Finance, will receive sealed bids until 11 a.m. (EST) on April 12 for the purchase of \$3,500,000 bonds, as follows:

\$2,554,000 school bonds. Due on May 1, from 1956 to 1985 inclusive.

234,000 road bonds. Due on May 1 from 1956 to 1980 inclusive.

300,000 general improvement bonds. Due on May 1 from 1956 to 1980 inclusive.

250,000 Silver Spring Parking Lot District, series C bonds. Due on May 1 from 1956 to 1985 inclusive.

150,000 Bethesda Parking Lot District, series C bonds. Due on May 1 from 1956 to 1985 inclusive.

12,000 Montgomery Hills Parking Lot District, series B bonds. Due on May 1 from 1956 to 1967 inclusive.

The bonds are dated May 1, 1955, and those maturing in 1966 and thereafter are callable as of May 1, 1965. Principal and interest (M-N) payable at the Chase Manhattan Bank, New York City, or at the Union Trust Co. of Maryland, of Baltimore. Legality approved by Clark, Smith & Prendergast, of Baltimore.

MASSACHUSETTS**Lincoln-Sudbury Regional Sch. Dist. (P. O. Lincoln), Mass.**

Bond Offering—Lloyd W. Lovering, District Treasurer, will receive sealed bids at the First National Bank of Boston, Municipal Dept., 45 Milk St., Boston, until noon (EST) on April 5 for the purchase of \$100,000 school bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1975 inclusive. Principal and interest payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Lynn, Mass.

Note Sale—The \$800,000 notes offered March 29 were awarded to the Essex Trust Co., Lynn, at 0.797% discount.

The notes are due on Nov. 4, 1955. Payable in Boston or New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Malden, Mass.

Bond Sale—The \$150,000 various purposes bonds offered March 29—v. 181, p. 1489—were awarded to Estabrook & Co., of Boston, as 1.40s, at a price of 100.15, a basis of about 1.34%.

Massachusetts (Commonwealth of)

Bond Sale—Two syndicates, one headed by the Chase National Bank and the other by Lehman Bros. and Phelps, Fenn Co., all of New York City, joined forces in submitting the successful bid for the \$60,850,000 bonds offered March 29—v. 181, p. 1489, paying a price of 100.21, a net interest cost of about 2.05%, for the securities to bear interest rate as follows:

Lot A

\$11,600,000 Veterans Services Fund bonds as 1 3/4s. Due on May 1 from 1956 to 1965 inclusive.

Lot B

\$40,000,000 Highway Improvement bonds as 2.10s. Due on May 1 from 1956 to 1975 inclusive.

2,000,000 Metropolitan Sewerage-South System bonds as 2.10s. Due on May 1 from 1956 to 1975 inclusive.

1,400,000 Metropolitan Sewerage North System bonds as 2.10s. Due on May 1 from 1956 to 1975 inclusive.

Lot C

\$2,000,000 Metropolitan District Sewerage bonds as 2.20s. Due on May 1 from 1956 to 1985 inclusive.

1,750,000 Metropolitan District Sewerage bonds as 2.20s. Due on May 1 from 1956 to 1985 inclusive.

1,100,000 Metropolitan Sewerage, North District bonds as 2.20s. Due on May 1 from 1956 to 1985 inclusive.

1,000,000 Metropolitan District Sewerage bonds as 2.20s. Due on May 1 from 1956 to 1985 inclusive.

Syndicate Members

Membership of the two syndicates which joined forces in obtaining the award consisted of:

Chase National Bank, Halsey, Stuart & Co., Salomon Bros. & Hutzler, Blyth & Co., Inc., R. W. Pressprich & Co., Northern Trust Company, Chicago, Blair & Co., Inc., Union Securities Corp., Ladenburg, Thalmann & Co., Dick & Merle-Smith, Hornblower & Weeks, Adams, McEntee & Co., Geo. B. Gibbons & Co., Inc., First of Michigan Corporation, Schollkopf, Hutton & Pomeroy, W. H. Morton & Co., Laurence M. Marks

& Co., Carl M. Loeb, Rhoades & Co.

Brown Brothers Harriman & Co., City National Bank & Trust Co., Kansas City, Commerce Trust Co., Kansas City, E. M. Newton & Co., Boston, Laird, Bissell & Meeds, Bartow Leeds & Co., Townsend, Dabney & Tyson, Dwinell, Harkness & Hill, Ball, Burge & Kraus, Folger, Nolan-W. B. Hibbs & Co., Freeman & Co., Green, Ellis & Anderson, John C. Legg & Company, McCormick & Co., Moore Leonard & Lynch, Pittsburgh, W. H. Newbold's Son & Co., Park, Ryan, Inc., Shannon & Company, Talmage & Co., Van Alstyne, Noel & Co., R. D. White & Co., Arthur L. Wright & Co., Stokes & Co., J. B. Hanauer & Co., Arthurs, Lestrangle & Co., Channer Securities Company, McDonald-Moore & Co., and Zahner and Company.

Lehman Brothers, Phelps, Fenn & Co., Chemical Corn Exchange Bank, New York, Guaranty Trust Co., New York, Goldman, Sachs & Co., Philadelphia National Bank, Philadelphia, Merchants Trust Company, St. Louis, First National Bank, Boston, Seattle-First National Bank, Bear, Stearns & Co., Shields & Co., Boatmen's National Bank, St. Louis, A. C. Allyn & Co., Equitable Securities Corporation, B. J. Van Ingen & Co., G. H. Walker & Co., Hemphill, Noyes & Co., Tucker, Anthony & Co., Dean Witter & Co., Francis I. duPont & Co., Hallgarten & Co., Kean, Taylor & Co., Stroud & Co., Hirsch & Co., R. H. Moulton & Co., Eldredge & Co., Bacon, Stevenson & Co., Fidelity Union Trust Co., Newark, National State Bank, Newark, W. E. Hutton & Co., R. S. Dickson & Co., American Securities Corp., Tripp & Co., Weeden & Co., Wm. E. Pollock & Co., Swiss American Corp., Mercantile Safe Deposit & Trust Co., Baltimore, Gregory & Son, Trust Company of Georgia, Atlanta.

C. F. Childs & Co., Schaffer, Necker & Co., The Illinois Company, Chicago, First National Bank, Memphis, J. G. White & Co., G. C. Haas & Co., William R. Staats & Co., Stern Brothers & Co., Julien Collins & Co., Stein Bros. & Boyce, Schwabacher & Co., New York Hanseatic Corp., Dreyfus & Co., Hannahs, Ballin & Lee, Andrews & Wells, Inc., Mackey, Dunn & Co., Pacific Northwest Co., Byrne and Phelps Inc., Chace, Whiteside, West & Winslow, Auchincloss, Parker & Redpath, Thomas & Co., Robert Garrett & Sons, Singer, Deane & Scribner, Mullaney, Wells & Co., Julius A. Rippel, Inc., Dempsey-Tegeler & Co., Watling, Lerchen & Co., D. A. Pincus & Co., Wurts, Dulles & Co., A. G. Edwards & Sons, and Harold E. Wood & Co.

Melrose, Mass.

Note Offering—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 5 for the purchase of \$400,000 notes. Dated April 6, 1955 and due on Nov. 7, 1955.

New Bedford, Woods Hole, Martha's Vineyard and Nantucket Steamship Authority (P. O. New Bedford), Massachusetts

Bond Sale—The First Boston Corp., New York City, purchased an issue of \$2,000,000 2 1/2% Steamship bonds and re-offered them at a price to yield 2.40% to maturity. Dated March 1, 1955. Due March 1, 1980. Callable as of March 1, 1960. Principal and interest (M-S) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

The bonds, according to the bankers, are exempt from Federal income taxes under existing statutes and regulations as thus far construed by the Courts, and are exempt from taxation in Massachusetts. They are issued to provide funds for certain improve-

ments and additions to the Authority's property, and are payable primarily from revenues derived from the operation of the Authority's steamship lines. The faith and credit of the Commonwealth of Massachusetts are not pledged to the payment of the principal of or the interest on such bonds. However, if on the last day of December in any year revenues shall be insufficient to meet the cost of service, including principal and interest requirements on the bonds, the Authority shall notify the State Treasurer of the amount of such deficiency, less the amount in the reserve funds applicable thereto, and the Commonwealth of Massachusetts shall thereupon pay over to the Authority the amount of such deficiency. The Commonwealth may be reimbursed from revenues for such payments under the conditions stated in the Act. These bonds shall rank equally as to lien with \$3,550,000 Steamship bonds of the Authority presently outstanding maturing March 1, 1956-1979, inclusive.

Pioneer Valley Regional Sch. Dist., Massachusetts

Bond Offering—Howard A. King, District Treasurer, will receive sealed bids at the Second Bank-State Street Trust Co., Room 411-111 Franklin St., Boston, until noon (EST) on April 5 for the purchase of \$90,000 school bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1973 inclusive. Principal and interest payable at the Second Bank-State Street Trust Co., Boston. Legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Quincy, Mass.

Note Sale—The \$750,000 notes offered March 29 were awarded to the Norfolk Trust Co., of Dedham, at 0.809% discount.

The notes are dated March 29, 1955. Due on Nov. 18, 1955. Principal and interest payable at the National Shawmut Bank, of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

Somerville, Mass.

Note Sale—An issue of \$500,000 notes was sold to the Middlesex County National Bank of Everett, at 0.81% discount.

Springfield, Mass.

Bond Offering—Francis E. J. Callaghan, City Treasurer, will receive sealed bids until 11 a.m. (EST) on April 21 for the purchase of \$3,000,000 water mains bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1979 inclusive. Principal and interest payable at the Merchants National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

University of Massachusetts Building Association (P. O. Amherst), Mass.

Bond Offering—W. F. Rutter, Inc., of Boston, financial advisors to the Association, report that an issue of \$2,000,000 Student Union Building, 9th series bonds will be offered for sale on May 26. Bidding forms and other information with respect to the issue will be made available by the financial advisors on or about May 16.

MICHIGAN**Cottrellville Township, Cherry Beach Sch. Dist. No. 2 (P. O. Algonac), Mich.**

Bond Sale—The \$50,000 building bonds offered March 28—v. 181, p. 1361—were awarded to Kenower, MacArthur & Co., of Detroit.

Detroit, Mich.

Bond Offering—John H. Wither- spoon, City Controller, will receive sealed bids until 10 a.m. (EST) on April 5 for the purchase of the following offerings of bonds:

Offering No. 1: \$6,932,000 bonds, as follows:

series I, bonds. Dated April 15, 1955. Due on April 15 from 1956 to 1985 inclusive. 3,932,000 public sewer, series S, bonds. Dated Aug. 15, 1953. Due on Aug. 15 from 1956 to 1983 inclusive.

Principal and interest (A-O) payable at the current official bank of the City in Chicago, New York City, or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Offering No. 2: \$4,484,000 bonds, as follows:

\$3,464,000 general improvement, series W, bonds. Due on April 15 from 1956 to 1985 incl.

520,000 general public improvement, series X, bonds. Due on April 15 from 1956 to 1970 inclusive.

500,000 public utility lighting series O, bonds. Due on April 15 from 1956 to 1985 inclusive.

The bonds are dated April 15, 1955. Principal and interest (A-O) payable at the current official bank of the City in Chicago, New York City, or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Offering No. 3: \$182,000 special assessment bonds, as follows:

\$26,000 lateral sewer, series 54-B, bonds. Due on Nov. 15, 1957 and 1958.

156,000 street and alley paving, 54-D, bonds. Due on Nov. 15 from 1956 to 1959 inclusive.

The bonds are dated Nov. 15, 1954. Principal and interest (M-N) payable at the current official bank of the City in Chicago, New York City or Detroit. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

Grosse Pointe Woods, Mich.

Bond Sale—The \$252,000 improvement and general obligation bonds offered March 21—v. 181, p. 1252—were awarded to H. V. Sattley & Co., and McDonald-Moore & Co., both of Detroit.

Owasco, Mich.

Bond Sale—The \$165,000 automobile parking system revenue bonds offered March 22—v. 181, p. 1252—were awarded to Watling, Lerchen & Co., of Detroit, at a price of 100.02, a net interest cost of about 2.91%, as follows:

\$30,000 3 3/4s. Due on July 1 from 1958 to 1960 inclusive.

105,000 3s. Due on July 1 from 1961 to 1969 inclusive.

15,000 2 3/4s. Due on July 1, 1970.

15,000 2 1/2s. Due on July 1, 1971.

Ross and Richland Townships Frac. Sch. Dist. No. 9 (P. O. R. R. No. 1, Richland), Mich.

Bond Sale—The \$100,000 building bonds offered March 24—v. 181, p. 1362—were awarded to E. H. Schneider & Co., of Kalamazoo, as follows:

\$36,000 3s. Due on April 1 from 1956 to 1960 inclusive.

44,000 2 1/2s. Due on April 1 from 1961 to 1965 inclusive.

10,000 2s. Due on April 1, 1966.

10,000 1 1/2s. Due on April 1, 1967.

MINNESOTA**Faribault, Minn.**

Bond Offering—Roland Kruger, City Recorder, will receive sealed bids until 2 p.m. (CST) on April 6 for the purchase of \$600,000 improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1957 to 1976 inclusive. Bonds due in 1971 and thereafter are callable as of Feb. 1, 1970. Principal and interest payable at any suitable bank designated by the purchaser. Legality approved by Faegre & Benson, of Minneapolis.

Freeborn County (P. O. Albert Lea), Minn.

Bond Offering—Robert D. Hanson, County Auditor, will receive sealed bids until 3 p.m. (CST) on April 18 for the purchase of \$123,000 drainage bonds. Dated May 1, 1955. Due on Jan. 1 from 1956 to 1975 inclusive. Bonds due in 1970 and thereafter are callable as of Jan. 1, 1969. Principal and interest payable at any suitable

banking institution designated by the purchaser. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, and Moody & Springsted, of St. Paul.

Kimball Prairie, Minn.

Bond Offering—E. E. Erickson, Village Clerk, will receive sealed bids until 7 p.m. (CST) on April 5 for the purchase of \$110,000 sewer and sewage disposal plant bonds. Dated May 1, 1955. Due on July 1 from 1956 to 1975 inclusive. Bonds due in 1967 and thereafter are callable as of July 1, 1966. Principal and interest payable at a bank to be specified by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Minneapolis, Minn.

Certificate Sale—An issue of \$1,000,000 tax anticipation certificates of indebtedness was sold to a group composed of the First National Bank, Northwestern National Bank, Midlands National Bank, all of Minneapolis, and First National Bank of St. Paul, at 1 1/4% interest. Dated March 31, 1955 and due on June 30, 1955.

St. Louis County Unorganized Territory School District (P. O. Duluth), Minn.

Bond Sale—The \$500,000 general obligation building bonds offered March 30—v. 181, p. 1008—were awarded to J. M. Dain & Co., of Minneapolis, as 2.40s.

Sibley County (P. O. Gaylord), Minnesota

Bond Offering—W. C. Oldenburg, County Auditor, will receive sealed bids until 1:30 p.m. (CST) on April 5 for the purchase of \$265,000 drainage bonds. Dated May 1, 1955. Due on July 1 from 1957 to 1975 inclusive. Bonds due in 1967 and thereafter are callable as of July 1, 1966. Principal and interest payable at a bank to be designated by the successful bidder. Legality approved by Faegre & Benson, of Minneapolis.

Washington County Indep. School Dist. No. 106 (P. O. Stillwater), Minnesota

Bond Offering—Carl O. Hagen, District Clerk, will receive sealed bids until 8 p.m. (CST) on April 12 for the purchase of \$500,000 building bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1985 inclusive. Legality approved by Dorsey, Colman, Barker, Scott & Barber, of Minneapolis.

MISSOURI

Harrisonville, Mo.

Bond Offering—Walter B. Benn, City Clerk, will receive sealed bids until 7:30 p.m. (CST) on April 6 for the purchase of \$500,000 bonds, as follows:

\$300,000 water and sewer bonds. Due on April 1 from 1956 to 1975 inclusive. Bonds due in 1971 and thereafter are callable as of April 1, 1970.
200,000 water works and sewerage system revenue bonds. Due on April 1 from 1956 to 1975 inclusive. Bonds due in 1966 and thereafter are callable as of April 1, 1965.

The bonds are dated April 1, 1955. Principal and interest (A-O) payable at a bank to be designated by the purchaser. Legality approved by Stinson, Mag, Thomson, McEvers & Fizzell, of Kansas City.

Lebanon, Mo.

Bond Sale—The \$645,000 sewer bonds offered March 28—v. 181, p. 1489—were awarded to Barret, Fitch, North & Co., of Kansas City, at a price of 100.02, a net interest cost of about 2.49%, as follows:

\$210,000 2 1/2s. Due on March 1 from 1956 to 1962 inclusive.
155,000 2 1/4s. Due on March 1 from 1963 to 1967 inclusive.
105,000 2 1/2s. Due on March 1 from 1968 to 1970 inclusive.
175,000 2 1/2s. Due on March 1 from 1971 to 1975 inclusive.

St. Louis County, Berkeley School District (P. O. Berkeley), Mo.

Bond Sale—An issue of \$262,000 school bonds was sold to G. H. Walker & Co., of St. Louis, and Stern Brothers & Co., of Kansas City, jointly, as 2 1/2s and 2s. Dated Feb. 15, 1955. Due on Feb. 15 from 1956 to 1973 inclusive. Interest F-A. Legality approved by Charles & Trauernicht, of St. Louis.

Springfield, Mo.

Bond Sale—The \$11,127,000 public utility revenue bonds offered March 29—v. 181, p. 1362—were awarded to a syndicate headed by the First Boston Corp., New York City, at a price of par, a net interest cost of about 2.22% as follows:

\$1,735,000 3 1/2s. Due on April 1 from 1958 to 1962 inclusive.
1,155,000 1 3/4s. Due on April 1 from 1963 to 1965 inclusive.
3,035,000 2s. Due on April 1 from 1966 to 1972 inclusive.
5,202,000 2 1/4s. Due on April 1 from 1973 to 1982 inclusive.

Other members of the syndicate: Salomon Bros. & Hutzler, Eastman, Dillon & Co., Dean Witter & Co., L. F. Rothschild & Co., American Securities Corp., A. G. Becker & Co., Inc., J. C. Bradford & Co., Clark, Dodge & Co., Dominick & Dominick, Francis I. duPont & Co., Carl M. Loeb, Rhoades & Co., Wm. E. Pollock & Co., Andrews & Wells, Inc., Talmage & Co., Dwinell, Harkness & Hill, all of New York, Barret, Fitch, North & Co., of Kansas City, Blewer, Heitner & Glynn, of St. Louis, Julien Collins & Co., of Chicago, and Scherck, Richter Co., of St. Louis.

NEVADA

Clark County Sanitation Dist., Nev.

2,800,000 Bond Offering Scheduled—Lauren W. Gibbs, Zions Savings Bank Bldg., Salt Lake City 1, Utah, fiscal agent for the District, is distributing a preliminary circular in connection with a proposed offering of \$2,800,000 general obligation (supported by revenues) sewer system and disposal plant bonds. The bonds are expected to be sold on or about July 15. With respect to the proposed issue, Mr. Gibbs reports as follows:

"The bonds to be offered will be full protection general obligation bonds. The present assessed valuation of the District is approximately \$13,000,000. The prevailing assessment valuations in Clark County represent 25% to 30% of real valuation. This is not the case, however, with vacant lands within desirable areas. Most of the land within the District is now assessed at \$100 to \$300 per acre. It is impossible to purchase any land within the District at less than \$2,000 per acre, and much of it is priced up to \$5,000 per acre. The land on the Strip is priced at \$1,000 or more per front foot.

"There are nine Strip Hotels within the District (including two under construction). At the present time, there are four additional hotels under construction and three or four more being planned for early construction. At the time the District was formed, there were approximately 250 single residences or other single living units within the District. In spite of the fact that FHA financing has not been available because of no sewer system, there are estimated to have been constructed, 400 more additional living units within the District. Many large subdivisions are planned for immediate development with the advent of the District Sewer System.

"It is planned to require a 2 mill tax to cover Maintenance and Operation (until the revenues of the System over two years of experience have reached such amount as will pay M/O and 110% of the next annual principal and interest requirement).

The Guaranty Fund will be increased from future connection fees and from service charge, until it reaches the maximum annual debt requirement.

"While the Bond issue will pledge the full faith and credit of the District, yet it will be additionally secured by net revenues—which will be so fixed in their amount as to at least equal the total debt service each year, plus the cost of M/O.

"Complete financial and informational data will be prepared and available by the time that bids are published for the sale of the bonds.

"Approving opinion by Pershing, Bosworth, Dick & Dawson, Bond Attorneys, Denver, Colo."

NEW JERSEY

Branchburg Township Sch. Dist. (P. O. Box No. 5, North Branch Station), N. J.

Bond Offering—W. E. DuMont, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on April 11 for the purchase of \$95,000 building bonds. Dated April 1, 1955. Due on Oct. 1 from 1956 to 1974 inclusive. Principal and interest (A-O) payable at the Second National Bank of Somerville.

Bridgeton School District, N. J.

Bond Sale—The \$395,000 building bonds offered March 24—v. 181, p. 1253—were awarded to Stroud & Co., and Butcher & Sherrerd, both of Philadelphia, as 2.45s, at a price of 100.10, a basis of about 2.44%.

Easthampton Township Sch. Dist. (P. O. Smithville), N. J.

Bond Sale—The \$90,000 building bonds offered March 30—v. 181, p. 1362—were awarded to Boland, Saffin & Co., of New York City, as 2 1/4s, at 100.26, a basis of about 2.84%.

Passaic Valley Sewerage Commission (P. O. Newark), N. J.

Bond Sale—The \$9,100,000 2 1/4% sewer system bonds offered March 31—v. 181, p. 1490—were awarded to a syndicate headed by Lehman Bros., New York City, at a price of 98.97, a basis of about 2.33%.

Other members of the syndicate: Halsey, Stuart & Co., Glore, Forgan & Co., Goldman, Sachs & Co., White, Weld & Co., B. J. Van Ingen & Co., Eastman, Dillon & Co., Stone & Webster Securities Corp., Blair & Co., Inc., A. C. Allyn & Co., all of New York, Alex Brown & Sons, of Baltimore, Hornblower & Weeks, Ira Haupt & Co., Kean Taylor & Co., American Securities Corp., First of Michigan Corporation, all of New York, Stroud & Co., of Philadelphia, Geo. B. Gibbons & Co., Inc., of New York, Schaffer, Necker & Co., of Philadelphia, William R. Staats & Co., of Los Angeles, Rand & Co., Shelby Cullom Davis & Co., both of New York, J. B. Hanauer & Co., MacBride, Miller & Co., both of Newark, R. D. White & Co., of New York, J. R. Ross & Co., Ryan, Hanauer & Co., both of Newark, Cohu & Co., of New York, C. C. Collings & Co., of Philadelphia, Townsend, Dabney & Tyson, of Boston, Rambo, Close & Kerner, of Philadelphia, and Doll & Isphording, Inc., of Cincinnati.

Ship Bottom, N. J.

Bond Sale—The \$22,000 water bonds offered March 24—v. 181, p. 1362—were awarded to the Beach Haven National Bank & Trust Co., of Beach Haven, as 2 1/4s, at a price of 100.15, a basis of about 2.19%.

Union Township School District (P. O. Union), N. J.

Bond Sale—The \$1,800,000 building bonds offered March 29—v. 181, p. 1125—were awarded to a group composed of the National State Bank of Newark, Ira Haupt & Co., Roosevelt & Cross, both of New York City, J. B. Hanauer & Co., Ryan, Hanauer & Co., J. R. Ross & Co., Julius A.

Rippel, Inc., F. R. Cole & Co., all of Newark, Adams, McEntee & Co., Inc., New York City, and Ewing & Co., of Monclair. The group bid for \$1,793,000 bonds as 2.60s, at a price of 100.40, a basis of about 2.56%.

NEW YORK

Akron, N. Y.

Bond Offering—Ralph G. Dickinson, Village Treasurer, will receive sealed bids until 3 p.m. (EST) on April 8 for the purchase of \$75,000 water improvement bonds. Dated April 30, 1955. Due on April 30 from 1956 to 1975 inclusive. Callable on any interest payment date prior to maturity by published notice 30 days in advance. Principal and interest payable at the Village Treasurer's office.

East Rockaway, N. Y.

Bond Sale—The \$42,500 general improvement bonds offered March 24—v. 181, p. 1363—were awarded to the Lynbrook National Bank & Trust Co., of Lynbrook, as 1.90s.

Elma, Marilla, Wales, Lancaster, Aurora and Bennington Central School District No. 1 (P. O. Box 32, Elma), N. Y.

Bond Offering—Harry T. Langendorfer, District Clerk, will receive sealed bids at the office of Brainard E. Prescott, Esq., Erie County Trust Bldg., East Aurora, until 10:15 a.m. (EST) on April 8 for the purchase of \$47,500 school bonds. Dated April 1, 1955. Due on Oct. 1 from 1956 to 1959 inclusive. Principal and interest (A-O) payable at the Marine Trust Co. of Western New York, Buffalo. Legality approved by Wood, King & Dawson, of New York City.

Hempstead Union Free Sch. Dist. No. 12 (P. O. Malverne), N. Y.

Bond Sale—The \$96,750 building bonds offered March 30—v. 181, p. 1490—were awarded to J. B. Hanauer & Co., of Newark, as 2 1/4s, at 100.11, a basis of about 2.73%.

Huntington and Babylon Central School District No. 5 (P. O. Huntington Station), N. Y.

Bond Sale—The \$837,000 building bonds offered March 29—v. 181, p. 1363—were awarded to a group composed of Halsey, Stuart & Co., Inc., First of Michigan Corp., W. H. Morton & Co., Adams, McEntee & Co., and Chas. E. Weigold & Co., all of New York City, as 2.90s, at a price of 100.64, a basis of about 2.84%.

Huntington Union Free Sch. Dist. No. 6 (P. O. Greenlawn), N. Y.

Bond Offering—George H. Hoeschel, District Clerk, will receive sealed bids until 2 p.m. (EST) on April 12 for the purchase of \$75,000 school site bonds. Dated March 1, 1955. Due on March 1 from 1956 to 1970 inclusive. Principal and interest (M-S) payable at the First Suffolk National Bank of Huntington. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

New York City Housing Authority, N. Y.

Note Sale—The \$5,440,000 Issue CIII notes offered March 31—v. 181, p. 1490—were awarded to Carl M. Loeb, Rhoades & Co., New York City, at 5% interest, plus a premium of \$142,869.72, the effective rate thus being 0.41038%.

Niskayuna Water Districts (P. O. Schenectady), N. Y.

Bond Offering—Harold N. Rowe, Town Supervisor, will receive sealed bids until 11 a.m. (EST) on April 14 for the purchase of \$71,750 Water District bonds, as follows:
\$5,750 District No. 5 bonds. Due on March 1 from 1956 to 1978 inclusive.
60,000 District No. 5 bonds. Due on March 1 from 1956 to 1975 inclusive.
6,000 District No. 2 bonds. Due

on March 1 from 1956 to 1979 inclusive.

The bonds are dated March 1, 1955. Principal and interest payable at the Schenectady Trust Co., Schenectady. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

North Hempstead, Manhasset-Lakeville Water District (P. O. Manhasset), N. Y.

Bond Sale—The \$160,000 building bonds offered March 30—v. 181, p. 1490—were awarded to Paine, Webber, Jackson & Curtis, of New York City, as 2s, at a price of 100.31, a basis of about 1.93%.

Ocean Beach, N. Y.

Bond Sale—The \$20,000 general improvement bonds offered March 30—v. 181, p. 1490—were awarded to the First Suffolk National Bank of Huntington, as 2 1/2s, at a price of 100.12, a basis of about 2.47%.

Poughkeepsie City Sch. Dist., N. Y.

Bond Offering—Edwin L. Hunter, District Clerk, will receive sealed bids until 11 a.m. (EST) on April 6 for the purchase of \$3,121,000 building bonds. Dated Sept. 1, 1954. Due on Sept. 1 from 1955 to 1984 inclusive. Principal and interest (M-S) payable at the Farmers and Manufacturers National Bank, of Poughkeepsie. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Scarsdale Union Free Sch. Dist. No. 2 (P. O. Scarsdale), N. Y.

Bond Sale—The \$32,000 building bonds offered March 28—v. 181, p. 1363—were awarded to the Scarsdale National Bank & Trust Co., of Scarsdale, as 1 3/4s, at a price of par.

Sea Cliff, N. Y.

Bond Offering—Gordon Hamilton, Village Treasurer, will receive sealed bids until 2 p.m. (EST) on April 8 for the purchase of \$45,000 drainage improvement bonds. Dated Feb. 1, 1955. Due on Feb. 1 from 1956 to 1970 inclusive. Principal and interest (F-A) payable at the Nassau County Trust Co., Sea Cliff. Legality approved by Vandewater, Sykes, Heckler & Galloway, of New York City.

Wawarsing, Rochester, Mamakating, and Fallsburgh Central School District No. 2 (P. O. Ellenville), New York

Bond Offering—William Mulkeen, District Clerk, will receive sealed bids until 3 p.m. (EST) on April 14 for the purchase of \$3,100,000 building bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1984 inclusive. Principal and interest (M-N) payable at the Home National Bank, Ellenville. Legality approved by Hawkins, Delafied & Wood, of New York City.

NORTH CAROLINA

Hendersonville, N. C.

Bond Offering—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh until 11 a.m. (EST) on April 5 for the purchase of \$300,000 water bonds. Dated April 1, 1955. Due on April 1 from 1956 to 1970 inclusive. Principal and interest (A-O) payable in New York City. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston.

McDowell County (P. O. Marion), North Carolina

Bond Sale—The \$1,000,000 school building bonds offered March 29—v. 181, p. 1363—were awarded to a group composed of R. S. Dickson & Co., Charlotte, Scott, Horner & Mason, of Lynchburg, Carolina Securities Corp., Raleigh, Vance Securities Corp., Greensboro, J. Lee Peeler, of Durham, and the Peoples National Bank of Charlottesville, at a

ice of 100.002, a net interest cost about 2.48%, as follows:
\$30,000 6s. Due on April 1 from 1958 to 1968 inclusive.
10,000 2½s. Due on April 1 from 1969 to 1980 inclusive.
60,000 0.25s. Due on April 1 from 1981 to 1983 inclusive.

NORTH DAKOTA

Moore County, Golden Glen Sch. Dist. No. 6 (P. O. LaMoure), N. D.
Bond Sale—The \$12,000 building bonds offered March 11—v. 181, p. 1009—were awarded to the Security National Bank of Edgemoor, as 2¾s.

OHIO

Bainbridge, Ohio
Bond Sale—The \$30,000 water works improvement bonds offered March 23—v. 181, p. 1254—were awarded to the Rockhold Brown Bank, of Bainbridge, as 3s, at a price of 100.003, a basis of about 2.99%.

Columbia Local Sch. Dist. (P. O. Columbia Station), Ohio
Bond Sale—The \$206,000 3% building bonds offered March 24—v. 181, p. 1254—were awarded to Ryan, Sutherland & Co., of Toledo, at a price of 101.84, a basis of about 2.82%.

Columbus, Ohio
Bond and Note Offering—Agnes Brown Cain, City Clerk, will receive sealed bids until 11:30 a.m. (EST) on April 7 for the purchase of \$227,000 bonds and notes, as follows:

\$50,000 Equipment and Rehabilitation, City Hall and Safety Bldg. Fund No. 1 bonds. Due on May 1 from 1957 to 1972 inclusive.

\$147,000 Street Improvement Note Series No. 138. Due Nov. 1, 1956.

Each issue is dated May 1, 1955. Principal and interest payable at the City Treasurer's office. Legality approved by Bricker, Marguer, Evatt & Barton, of Columbus.

Coolville, Ohio
Bond Sale—The \$16,000 water works bonds offered March 23—v. 181, p. 1254—were awarded to John B. Joyce & Co., of Columbus, as 3½s, at a price of 100.71.

Dayton, Ohio
Bond Offering—E. E. Hagerman, City Accountant, will receive sealed bids until noon (EST) on April 14 for the purchase of \$1,550,000 bonds, as follows:

\$760,000 water works extension and improvement bonds. Due on Oct. 1 from 1956 to 1970 inclusive.

\$50,000 sanitary sewer improvement bonds. Due on Oct. 1 from 1956 to 1975 inclusive.

\$40,000 expressway improvement bonds. Due on Oct. 1 from 1956 to 1975 inclusive.

Dated May 1, 1975. Principal and interest (A-O) payable at the National City Bank, of New York City, or at the Winters National Bank & Trust Company, of Dayton. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

Delhi Township Local School Dist. (P. O. Saylor Park Station R. R. No. 12, Cincinnati), Ohio

Bond Sale—The \$400,000 building bonds offered March 25—v. 181, p. 1254—were awarded to J. A. White & Co., of Cincinnati, as 2¾s, at a price of 102.15, a basis of about 2.52%.

Franklin County (P. O. Columbus), Ohio

Bond Sale—The \$209,000 various purposes bonds offered March 25—v. 181, p. 1363—were awarded to the Market Exchange Bank, of Columbus, as 1¾s.

Galion, Ohio
Bond Offering—Sealed bids will be received by the City Auditor until noon (EST) on April 7 for the purchase of \$275,000 water works system bonds. Dated March 15, 1955. Due on Sept. 15 from 1956 to 1975 inclusive. Principal and interest (M-S) payable

at the First National Bank, Galion.

Graham Local School District, Ohio
Bond Sale—The \$567,000 building bonds offered March 29—v. 181, p. 1363—were awarded to J. A. White & Co., of Cincinnati, as 2¾s, at a price of 101.28, a basis of about 2.60%.

Logan County (P. O. Bellefontaine), Ohio
Bond Sale—The \$25,023.90 special assessment, Great Miami River Ditch bonds offered March 25—v. 181, p. 1363—were awarded to J. A. White & Co., of Cincinnati, as 2¾s, at a price of 101.25, a basis of about 2.58%.

Lyons Village Local School District (P. O. Lyons), Ohio
Bond Offering—J. R. Tredway, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 5 for the purchase of \$187,000 building bonds. Dated April 1, 1955. Due on Oct. 1 from 1956 to 1979 inclusive. Interest—A-O.

Marietta City School District, Ohio
Bond Sale—The \$880,000 building bonds offered March 30—v. 181, p. 1491—were awarded to a group composed of the Northern Trust Co., Chicago, Braun, Bosworth & Co., Inc., Stranahan, Harris & Co., Inc., both of Toledo, and Bacon, Whipple & Co., of Chicago, as 2¾s, at a price of 101.18, a basis of about 2.14%.

Montgomery Local Sch. Dist., Ohio
Bond Sale—The \$210,000 building bonds offered March 15—v. 181, p. 1009—were awarded to J. A. White & Co., of Cincinnati, as 3s, at a price of 101.93, a basis of about 2.81%.

Northwestern Local School District (P. O. Wooster), Ohio
Bond Offering—C. L. Miley, Clerk of the Board of Education, will receive sealed bids until April 25 for the purchase of \$540,000 building bonds.

Piqua City Sch. Dist., Ohio
Bond Sale—The \$1,850,000 building bonds offered March 31—v. 181, p. 1363—were awarded to a group composed of the Northern Trust Co., Chicago, Braun, Bosworth & Co., Toledo, Ohio Company of Columbus, J. A. White & Co., Cincinnati, Stranahan, Harris & Co., and Ryan, Sutherland & Co., both of Toledo, as 2¾s, at a price of 100.18, a basis of about 2.23%.

Plain Local Sch. Dist. (P. O. Canton), Ohio

Bond Sale—The \$1,670,000 building bonds offered March 31—v. 181, p. 1364—were awarded to a group composed of Braun, Bosworth & Co., Toledo, Ohio Company of Columbus, Fahey, Clark & Co., Prescott & Co., both of Cleveland, Ryan, Sutherland & Co., Toledo, Ginther, Johnson & Co., Cleveland, and Provident Savings Bank & Trust Co., Cincinnati, as 2¾s, at a price of 100.53, a basis of about 2.69%.

Rossford, Ohio
Bond Sale—The \$120,000 municipal building bonds offered March 23—v. 181, p. 1364—were awarded to Ryan, Sutherland & Co., of Toledo, as 2¾s, at a price of 100.09, a basis of about 2.24%.

Solon, Ohio
Bond Sale—The \$70,000 fire station bonds offered March 24—v. 181, p. 1254—were awarded to Hayden, Miller & Co., of Cleveland, as 3¾s, at a price of 101.03, a basis of about 3.10%.

Toledo, Ohio

Bond Offering—John J. Sheehy, City Auditor, will receive sealed bids until noon (EST) on April 12 for the purchase of \$313,375 Door Street grade elimination bonds. Due on Oct. 1 from 1956 to 1960 inclusive. Principal and interest (A-O) payable at the Chemical Corn Exchange Bank, New York City, or at the Ohio Citizens Trust Co., Toledo. Legality approved by Peck, Shaffer & Williams, of Cincinnati.

Toronto City Sch. Dist., Ohio
Bond Sale—The \$1,110,000 building bonds offered March 28—v. 181, p. 1364—were awarded to a group composed of McDonald & Co., Field, Richardson & Co., both of Cleveland, and Stranahan, Harris & Co., of Toledo, as 2¾s, at a price of 100.95, a basis of about 2.65%.

Weathersfield Township Local Sch. Dist. (P. O. Mineral Ridge), Ohio
Bond Offering—J. T. Owens, Clerk of the Board of Education, will receive sealed bids until noon (EST) on April 11 for the purchase of \$10,000 building bonds. Dated April 1, 1955. Due on Nov. 1 from 1956 to 1958 inclusive. Interest—M-N.

OKLAHOMA

Adair County Indep. Sch. Dist. No. 25 (P. O. Stilwell), Okla.
Bond Sale—The \$22,500 building bonds offered March 30—v. 181, p. 1491—were awarded to the First Securities Co., Oklahoma City, as 2¾s.

Anadarko, Okla.
Bond Offering—Daisy Campbell, City Clerk, will receive sealed bids until 8 p.m. (CST) on April 6 for the purchase of \$72,000 electrical distribution system bonds. Due serially from 1957 to 1963 inclusive.

Beckham County Indep. Sch. Dist. No. 31 (P. O. Sayre), Okla.
Bond Offering—Nadine Whitely, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 4 for the purchase of \$8,500 transportation equipment bonds. Due in 1957 and 1958.

Beckham County Indep. Sch. Dist. No. 50 (P. O. Carter), Okla.
Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 4 p.m. (CST) on April 6 for the purchase of \$15,000 bonds, as follows:

\$9,000 transportation equipment bonds. Due from 1957 to 1960 inclusive.

6,000 repair and furniture bonds. Due from 1957 to 1962 incl.

Beckman County Indep. Sch. Dist. No. 50 (P. O. Carter), Okla.
Bond Offering—F. B. Franz, Superintendent of Schools, will receive sealed bids until 4 p.m. (CST) on April 6 for the purchase of \$15,000 bonds as follows:

\$9,000 transportation bonds.

6,000 building bonds.

Caddo County Indep. Sch. District (P. O. Anadarko), Okla.
Bond Offering—Clerk Stanley Hall announces that the Board of Education will receive sealed bids until 7 p.m. (CST) on April 6 for the purchase of \$171,000 building bonds. Due serially from 1957 to 1960 inclusive.

Canadian County Dependent School District No. 22 (P. O. Piedmont), Okla.

Bond Offering—The \$50,000 building bonds offered March 28—v. 181, p. 1491—were awarded to the First Securities Co. of Kansas, of Wichita.

Canton, Okla.

Bond Sale—The \$45,000 water works bonds offered March 28—v. 181, p. 1491—were awarded to the Small-Milburn Co., of Wichita, and Evan L. Davis, of Tulsa, jointly.

Carter County Indep. Sch. Dist. No. 27 (P. O. Ardmore), Okla.

Bond Offering—Ray McKown, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 6 for the purchase of \$31,000 building bonds. Due from 1957 to 1962 incl.

Carter County Dependent Sch. Dist. No. 36 (P. O. Woodford), Okla.

Bond Offering—J. P. Taylor, Clerk of the Board of Education, will receive sealed bids until 2:30 p.m. (CST) on April 6 for the purchase of \$5,500 building bonds. Due from 1957 to 1960 inclusive.

Carter County Dependent Sch. Dist. No. 73 (P. O. Ardmore), Okla.
Bond Offering—J. J. Gazaway, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on April 5 for the purchase of \$7,500 building bonds. Due from 1957 to 1964 inclusive.

Cotton County Dependent School District No. 3 (P. O. Walters), Oklahoma

Bond Offering—Roland White, Clerk of the Board of Education, will receive sealed bids until 2 p.m. (CST) on April 4 for the purchase of \$6,500 transportation equipment bonds. Due from 1957 to 1960 inclusive.

Coyle, Okla.
Bond Offering—L. N. Conley, Town Clerk, will receive sealed bids until 2:30 p.m. (CST) on April 6 for the purchase of \$5,000 water works extension bonds.

Creek County Indep. Sch. Dist. No. 21 (P. O. Depew), Okla.

Bond Offering—Sealed bids will be received by the Clerk of the Board of Education until 7 p.m. (CST) on April 6 for the purchase of \$60,000 building and furniture bonds. Due from 1957 to 1964 inclusive.

Creek County Independent School Dist. No. 21 (P. O. Depew), Okla.

Bond Offering—Ivan L. Reeder, Superintendent of Schools, will receive sealed bids until 7 p.m. on April 6 for the purchase of \$60,000 building bonds.

Hammon, Okla.

Bond Offering—Leo W. Jones, Town Clerk, will receive sealed bids until 2 p.m. (CST) on April 5 for the purchase of \$10,000 water works extension and improvement bonds. Due from 1957 to 1966 inclusive.

Hughes County Indep. Sch. Dist. No. 5 (P. O. Wetumka), Okla.

Bond Offering—J. J. Raghand, Superintendent of Schools, will receive sealed bids until 7:30 p.m. (CST) on April 6 for the purchase of \$75,000 building bonds.

Jefferson County Indep. Sch. Dist. No. 22 (P. O. Addington), Okla.

Bond Offering—Howard Edwards, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 4 for the purchase of \$8,500 bonds, as follows:

\$5,500 transportation equipment bonds. Due in 1957 and 1958.

3,000 repair and equipment bonds. Due in 1957 and 1958.

Lincoln County Indep. Sch. Dist. No. 107 (P. O. Kendrick), Okla.

Bond Offering—E. D. Dickson, Superintendent of Schools, will receive sealed bids until 8 p.m. (CST) on April 7 for the purchase of \$23,000 building and equipment bonds.

Mayes County Independent School District No. 6 (P. O. Chouteau), Oklahoma

Bond Offering—Hubert E. McCall, Clerk of the Board of Education, will receive sealed bids until 7:30 p.m. (CST) on April 15 for the purchase of \$30,000 building bonds. Due from 1957 to 1966 inclusive.

Medford, Okla.

Bond Sale—The \$60,000 water system extension and improvement bonds offered March 15 were awarded to the R. J. Edwards, Inc., of Oklahoma City.

Murray County Dependent School District No. 4 (P. O. Davis), Okla.

Bond Offering—C. F. Washburn, Clerk of the Board of Education, will receive sealed bids until 7 p.m. (CST) on April 7 for the purchase of \$7,000 building bonds. Due in 1957.

Ottawa County Independent School District No. 15 (P. O. Picher), Oklahoma

Bond Sale—The \$25,000 building bonds offered March 29—v. 181, p. 1491—were awarded to the First State Bank of Picher.

Panama, Okla.
Bond Sale—The \$40,000 water works bonds offered March 23 were awarded to R. J. Edwards, Inc., of Oklahoma City.

Pawnee County Indep. Sch. Dist. No. 2 (P. O. Jennings), Okla.

Bond Offering—J. A. Nash, Superintendent of Schools, will receive sealed bids until April 5 for the purchase of \$3,500 building bonds.

OREGON

Bandon, Ore.
Bond Offering—Wesley Chapell, City Recorder, will receive sealed bids until 8 p.m. (PST) on April 12 for the purchase of \$96,000 water works improvement bonds. Dated June 1, 1955. Due on June 1 from 1956 to 1980 inclusive. The bonds are callable after June 1, 1960. Principal and interest (J-D) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Enterprise, Ore.

Bond Offering—A. E. Harris, City Recorder, will receive sealed bids until 8 p.m. (PST) on April 11 for the purchase of \$160,000 general obligation sewerage system bonds. Dated January 1, 1955. Due on January 1 from 1956 to 1971 inclusive. The bonds are callable on January 1, 1958. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Gold Beach, Ore.

Bond Offering—Ray P. Blankenheim, City Recorder, will receive sealed bids until 8 p.m. (PST) on April 11 for the purchase of \$11,000 sewer improvement bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1967 inclusive. Bonds due in 1959 and thereafter are callable as of May 1, 1958. Principal and interest (M-N) payable at the City Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Grant County Union High School Dist. No. 3 (P. O. John Day), Ore.

Bond Offering—T. M. Biggar, District Clerk, will receive sealed bids until 8 p.m. (PST) on April 6 for the purchase of \$146,000 building bonds. Dated April 1, 1955. Due on Jan. 1 from 1957 to 1966 inclusive. Principal and interest (J-J) payable at the County Treasurer's office. Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Linn County School District No. 19 (P. O. Albany), Ore.

Bond Sale—The \$43,500 building bonds offered March 28—v. 181, p. 1491—were awarded to the United States National Bank of Portland, as 2½s, at a price of 100.33, a basis of about 2.45%.

Multnomah County, Darlington Water Dist. (P. O. 510 Corbett Bldg., Portland), Oregon

Bond Offering—Walter L. Bartel, District Secretary, will receive sealed bids until 5 p.m. (PST) on April 12 for the purchase of \$60,000 general obligation bonds. Dated May 1, 1955. Due on July 1 from 1956 to 1985 inclusive. Bonds due in 1971 and thereafter are callable as of July 1, 1970.

Legality approved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Oregon (State of)

Bond Offering—John R. Richards, Secretary of the State Board of Education, will receive sealed bids until 11 a.m. (PST) on April 11 for the purchase of \$225,000 school building bonds. Dated April 15, 1955. Due on April 15 from 1957 to 1970 inclusive. Bonds due in 1965 and thereafter are callable as of April 15, 1965. Principal and interest (A-O) payable at the State Treasurer's office. Legality ap-

proved by Winfree, McCulloch, Shuler & Sayre, of Portland.

Umatilla County School District No. 5CJ (P. O. Echo), Ore.

Bond Sale—The \$11,000 building bonds offered March 21—v. 181, p. 1254—were awarded to the First National Bank of Portland, as 2s, at par.

PENNSYLVANIA

Columbia Borough Sch. Authority, Pennsylvania

Bond Sale—An issue of \$1,950,000 school revenue bonds was sold to a syndicate headed by Stroud & Co., of Philadelphia, at a price of 98.04, a net interest cost of about 3.00%, as follows:

\$100,000 3½s. Due on April 1 from 1956 to 1960 inclusive.
340,000 2½s. Due on April 1 from 1961 to 1970 inclusive.
215,000 2½s. Due on April 1 from 1971 to 1975 inclusive.
245,000 2½s. Due on April 1 from 1976 to 1980 inclusive.
1,050,000 3s. Due on April 1, 1985.

The bonds are due on Apr. 1, 1955. Principal and interest (A-O) payable at the Philadelphia National Bank, of Philadelphia. Legality approved by Morgan, Lewis & Bockius, of Philadelphia.

Other syndicate members: Kidder, Peabody & Co., of New York, Butcher & Sherrerd, of Philadelphia, Ira Haupt & Co., of Hemphill, Noyes & Co., both of New York, Singer, Deane & Scribner, Arthur, Lestrangle & Co., both of Pittsburgh, Aspen, Robinson & Co., of Philadelphia, Bache & Co., of New York, C. C. Collings & Co., Inc., Dolphin & Co., Rambo, Close & Kerner, all of Philadelphia, Reynolds & Co., of New York, Schmidt, Poole, Roberts & Parke, of Philadelphia, A. E. Masten & Co., of Pittsburgh, Thackara, Grant & Co., of New York, Thomas & Co., of Pittsburgh, and Yarnall, Biddle & Co., of Philadelphia.

Duquesne University (P. O. Pittsburgh), Pa.

Bond Offering—Very Reverend Vernon F. Gallagher, President, will receive sealed bids until 11 a.m. (EST) on April 14 for the purchase of \$900,000 nontax-exempt, not to exceed 3.225% interest dormitory bonds. Dated Sept. 1, 1953. Due on Sept. 1 from 1956 to 1993 inclusive. Principal and interest (M-S) payable at the Potter Bank & Trust Co., Pittsburgh, or at the office or agency of the University in New York City. Legality approved by Burgwin, Ruffin, Perry & Pohl, of Pittsburgh.

East Lansdowne, Pa.

Bond Offering—Catherine D. Taney, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on April 4 for the purchase of \$20,000 general obligation bonds.

Erie, Pa.

Bond Offering—Eugene Graney, City Clerk, will receive sealed bids until 11 a.m. (EST) on April 13 for the purchase of \$2,300,000 bonds, as follows:

\$1,000,000 street improvement bonds. Due on May 1 from 1956 to 1975 inclusive.
1,300,000 water improvement bonds. Due on May 1 from 1956 to 1985 inclusive.

The bonds are dated May 1, 1955. Principal and interest (M-N) payable at the Security-Peoples Trust Co., Erie. Legality approved by Townsend, Elliott & Munson, of Philadelphia.

DIVIDEND NOTICE

COMBUSTION ENGINEERING, INC.

Dividend No. 206

A quarterly dividend of seventy-five cents (75c) per share on all the outstanding stock of the Company has been declared payable April 28, 1955 to stockholders of record at the close of business April 14, 1955.

OTTO W. STRAUSS
Vice President and Treasurer

Monessen, Pa.

Bond Sale—An issue of \$200,000 street and sewer system construction bonds was sold to Moore, Leonard & Lynch, of Pittsburgh, as 2½s, at a price of 100.16.

Moon and Crescent Twp., Moon Sch. Union Sch. Dist. (P. O. R. D. No. 2, Coraopolis), Pa.

Bond Sale—The \$117,000 building bonds offered March 23—v. 181, p. 1121—were awarded to a group composed of Singer, Deane & Scribner, Fauset, Steele & Co., and McKelvy & Co., all of Pittsburgh, as 2½s at a price of 100.07, a basis of about 2.74%.

Pleasantville, Pa.

Bond Offering—Sealed bids will be received until April 12 for the purchase of \$32,000 sewer system bonds.

SOUTH CAROLINA

Timmonsville, S. C.

Bond Sale—An issue of \$200,000 water works and sewerage system improvement bonds was sold to the Interstate Securities Corp., of Charlotte, as follows:

\$20,000 2½s. Due on Feb. 1 from 1957 to 1961 inclusive.
20,000 4½s. Due on Feb. 1 from 1962 to 1965 inclusive.
82,000 3s. Due on Feb. 1 from 1966 to 1974 inclusive.
78,000 3½s. Due on Feb. 1 from 1975 to 1980 inclusive.

The bonds are dated Feb. 1, 1955. Principal and interest (F-A) payable at the Chemical Corn Exchange Bank, New York City. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

Walhalla, S. C.

Bond Sale—An issue of \$200,000 water system bonds was sold to the Trust Company of Georgia, of Atlanta, as follows:

\$30,000 2½s. Due on March 1 from 1957 to 1962 inclusive.
18,000 2s. Due on March 1 from 1963 to 1965 inclusive.
18,000 2½s. Due on March 1 from 1966 to 1968 inclusive.
59,000 2½s. Due on March 1 from 1969 to 1976 inclusive.

The bonds are dated March 1, 1955. Principal and interest (M-S) payable at the Trust Company of Georgia, of Atlanta. Legality approved by Sinkler, Gibbs & Simons, of Charleston.

SOUTH DAKOTA

Eureka Indep. Sch. Dist., S. Dak.

Bond Offering—H. J. Liedle, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (CST) on April 11 for the purchase of \$85,000 general obligation building bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1975 inclusive. Bonds due in 1967 and thereafter are callable as of May 1, 1966. Principal and interest (M-N) payable at the Eureka State Bank, Eureka.

TEXAS

Anahuac, Texas

Warrant Sale—An issue of \$45,000 4½% City Hall warrants was sold to the First of Texas Corp., of San Antonio. Dated Dec. 1, 1953. Due on Dec. 1 from 1955 to 1973 inclusive. Warrants due in 1969 and thereafter are callable as of Dec. 1, 1968. Interest J-D. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Evadale Indep. Sch. Dist., Tex.

Bond Sale—An issue of \$200,000 school bonds was sold to Eddleman-Pollock Co., and Lovett, Abercrombie & Co., both of Houston, jointly, as follows:

\$42,000 3½s. Due on February 1 from 1955 to 1964 inclusive.
158,000 3½s. Due on February 1 from 1965 to 1986 inclusive.

Dated Feb. 1, 1955. Interest F-A. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Galena Park, Texas

Bond Sale—Rowles, Winston & Co., of Houston, purchased \$230,000 general obligation improvement bonds, as follows:

\$30,000 3½s. Due on April 10 from 1976 to 1981 inclusive.
200,000 3½s. Due on April 10 from 1982 to 1985 inclusive.

The bonds are dated April 10, 1955. Principal and interest (A-O) payable at the National Bank of Commerce, of Houston. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

Galena Park Indep. School District, Texas

Bond Offering—W. L. Wheeler, President of the Board of Trustees, will receive sealed bids until 8 p.m. (CST) on April 11 for the purchase of \$500,000 school house refunding bonds. Dated April 15, 1955. Due on April 15 from 1956 to 1989 inclusive. Bonds due in 1976 and thereafter are callable as of April 15, 1975. Principal and interest (A-O) payable at the City National Bank, Houston. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Idalou, Texas

Bond Sale—An issue of \$81,000 water works and sewer system revenue bonds was sold to Keller & Ratliff, of Fort Worth, as 3½s, 4s and 4½s. Dated March 1, 1955. Due on March 1 from 1956 to 1979 inclusive. Interest M-S. Legality approved by McCall, Parkhurst & Crowe, of Dallas.

LaMarque Indep. Sch. Dist., Texas

E. H. Black, Superintendent of Schools, will receive sealed bids until April 11 for the purchase of \$1,000,000 building bonds.

The foregoing corrects the report published in our issue of March 28—v. 181, p. 1491.

Odessa Junior Sch. Dist., Texas

Bond Sale—An issue of \$785,000 building bonds was sold to a group composed of John Nuveen & Co., of Chicago, Moroney-Beissner & Co., of Houston, R. A. Underwood & Co., R. J. Edwards, Inc., both of Dallas, and Rowles-Winston & Co., of Houston, as 2½s, 2½s and 2½s. Dated Feb. 1, 1955. Due serially from 1956 to 1970 inclusive.

Olton, Texas

Bond Sale—Bonds totaling \$175,000 were sold to the Columbia Securities Corp. of Texas, San Antonio, and the First Southwest Co., of Dallas, jointly, at a price of par, as follows:

\$125,000 sewer system revenue bonds, as 3½s, and 4½s.
50,000 general obligation bonds, as 3½s, 3½s and 4s.

Dated Feb. 1, 1955. The bonds are due serially from 1956 to 1978 inclusive. Legality approved by Dumas, Huguenin & Boothman, of Dallas.

Texas City Indep. Sch. Dist., Texas

Bond Sale—The \$1,500,000 school house bonds offered March 30—v. 181, p. 1492—were awarded to a group composed of Dewar, Robertson & Pancoast, of San Antonio, Dwinnell, Harkness & Hill, of Boston, Republic National Bank of Dallas, Shearson, Hammill & Co., New York City, R. J. Edwards, Inc., of Oklahoma City, J. Marvin Moreland & Co., of Galveston, Muir Investment Corp., San Antonio, and Dallas Rupe & Son, of Dallas, at a price of 100.04, a net interest cost of about 3.09%, as follows:

\$243,000 3½s. Due on Jan. 1 from 1956 to 1966 inclusive.
541,000 3½s. Due on Jan. 1 from 1967 to 1986 inclusive.
716,000 3s. Due on Jan. 1 from 1987 to 1992 inclusive.

West Columbia, Texas

Bond Sale—An issue of \$400,000 water works and sanitary sewer system bonds was sold to Eddleman-Pollock Co., of Houston, as follows:

\$300,000 revenue bonds: \$38,000 2s, due on Feb. 1 from 1958 to 1963 inclusive; \$57,000 3s, due on Feb. 1 from 1964 to 1970 inclusive; and \$205,000 3½s, due on Feb. 1 from 1971 to 1987 inclusive.

100,000 general obligation bonds as 3½s. Due on Feb. 1 from 1956 to 1979 inclusive.

The bonds are dated Feb. 1, 1955. Interest F-A. Legality approved by Vinson, Elkins, Weems & Searls, of Houston.

VERMONT

Springfield Town School District, Vermont

Bond Sale—The \$832,000 school bonds offered March 10—v. 181, p. 1492—were awarded to Smith, Barney & Co., and Goldman, Sachs & Co., both of New York City, jointly, as 2.10s, at a price of 100.085, a basis of about 2.08%.

WASHINGTON

Brewster, Wash.

Bond Sale—An issue of \$13,136.17 Local Improvement District No. 4 bonds was sold to Wm. P. Harper & Son & Co., of Seattle, as 5½s. Dated March 1, 1955. Due on March 1 from 1956 to 1967 inclusive. Interest M-S. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Chelan County, Manson Sch. Dist. No. 19 (P. O. Wenatchee), Wash.

Bond Sale—The \$131,729 building bonds offered March 30—v. 181, p. 1492—were awarded to Foster & Marshall, of Seattle.

East Sound Water District, Wash.

Bond Sale—An issue of \$5,000 general obligation bonds was sold to the San Juan County Bank, of Friday Harbor, as 4s. Dated Jan. 1, 1955. Due on Jan. 1 from 1957 to 1966 inclusive. Interest J-J. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Grandview, Wash.

Bond Sale—The \$59,000 general obligation bonds offered March 30—v. 181, p. 1364—were awarded to Wm. P. Harper & Son & Co., of Seattle.

Grant and Douglas Counties, Coulee City Joint Consol. Sch. Dist. Nos. 150 and 204J (P. O. Ephrata), Washington

Bond Offering—Robert S. O'Brien, County Treasurer, will receive sealed bids until 11 a.m. (PST) on April 12 for the purchase of \$60,000 building bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1975 inclusive. Callable in inverse numerical order after 5 years from date of issue. Principal and interest (M-N) payable at the County Treasurer's office.

Grant County School District No. 156 (P. O. Ephrata), Wash.

Bond Offering—Robert S. O'Brien, County Treasurer, will receive sealed bids until 2 p.m. (PST) on April 12 for the purchase of \$160,000 building bonds. Dated April 1, 1955. Due serially in from 1 to 20 years. Bonds due in 1966 and thereafter are callable as of April 1, 1965. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Burcham & Blair, of Spokane.

King County, Mercer Island School District No. 400 (P. O. Seattle), Washington

Bond Offering—A. A. Tremper, County Treasurer, will receive sealed bids until 11 a.m. (PST) on April 14 for the purchase of \$100,000 building bonds. Dated May 1, 1955. Due on May 1 from 1957 to 1975 inclusive. Principal and interest (M-N) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Thurston County, Olympia School District No. 1 (P. O. Olympia), Washington

Bond Offering—Martin J. Gruber, County Treasurer, will receive sealed bids until 10 a.m. (PST) on April 15 for the purchase of \$1,740,000 building bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1970 inclusive. The bonds are callable 7 years from date of issue. Principal and interest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

terest (A-O) payable at the County Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Vancouver, Wash.

Bond Offering—George E. Carson, City Clerk, will receive sealed bids until 8 p.m. (PST) on April 5 for the purchase of \$210,000 water and sewer revenue bonds. Dated April 1, 1955. Due on April 1 from 1957 to 1968 inclusive. The bonds are callable on any interest payment date on and after April 1, 1960. Principal and interest (A-O) payable at the City Treasurer's office. Legality approved by Preston, Thorgrimson & Horowitz, of Seattle.

Yakima County, Mabton Sch. Dist. No. 120 (P. O. Yakima), Wash.

Bond Sale—The \$155,000 building bonds offered March 24—v. 181, p. 1128—were awarded to the State of Washington.

WEST VIRGINIA

West Virginia University (P. O. Morgantown), W. Va.

Bond Sale—The \$600,000 dormitory revenue bonds offered March 30—v. 181, p. 1256—were awarded to B. J. Van Ingen & Co., New York City, and Young, Moore & Co., of Charleston, at a price of par, a net interest cost of about 2.84%, as follows:

\$100,000 3s. Due on Jan. 1 from 1956 to 1960 inclusive.
100,000 2½s. Due on Jan. 1 from 1961 to 1965 inclusive.
220,000 2½s. Due on Jan. 1 from 1966 to 1976 inclusive.
180,000 3s. Due on Jan. 1 from 1977 to 1985 inclusive.

WISCONSIN

Eau Claire, Wis.

Bond Offering—O. E. Oien, City Clerk, will receive sealed bids until 9 a.m. (CST) on April 13 for the purchase of \$420,000 bonds, as follows:

\$162,000 sewer bonds. Due on May 1 from 1956 to 1965 inclusive.
258,000 street improvement bonds. Due on May 1 from 1956 to 1965 inclusive.

The bonds are dated May 1, 1955. Principal and interest (M-N) payable at the City Treasurer's office, or at a bank agreed upon by the purchaser and the City. Legality approved by Chapman & Cutler, of Chicago.

Fond du Lac County (P. O. Fond du Lac), Wis.

Bond Offering—Arnold Sook, County Clerk, will receive sealed bids until 11 a.m. (CST) on April 15 for the purchase of \$100,000 series K, highway improvement bonds. Dated May 1, 1955. Due on May 1 from 1956 to 1959 inclusive. Principal and interest (M-N) payable at the County Treasurer's office, and at a bank to be specified by the purchaser. Legality approved by Chapman & Cutler, of Chicago.

CANADA

QUEBEC

Magog, Quebec

Bond Sale—An issue of \$330,000 water works and sewer bonds was sold to Nesbitt, Thomson & Co., of Montreal, and Gairdner & Co., of Toronto, jointly, at a price of 96.22, a net interest cost of about 3.80%. Dated April 1, 1955. Interest A-O.

Pont-Viau, Que.

Bond Sale—An issue of \$581,000 water works and sewer bonds was sold to Garneau, Boulanger, Ltd., of Quebec, at a price of 95.07, a net interest cost of about 4.41%, as follows:

\$155,000 3½s. Due on April 1 from 1956 to 1965 inclusive.
426,000 4s. Due on April 1 from 1966 to 1975 inclusive.